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Heads Hardware Retailers

Canada's hardware retailers who currently do a $200 million yearly business, now have a national association, the Canadian Retail Hardware Association. An outgrowth of the 48-year-old, 1,500-member Ontario association, it is headed for the coming year by Gordon Cawker, owner with his brother William, of a Toronto chain of hardware stores for the last 27 years. (Personality sketch, page 6).

THE NATION'S BUSINESS

Shotgun Wedding At Least A Start

Both Winnipeg and Toronto have finally got around to doing something about amalgamation. Actually, amalgamation is being done to them since in both cases the provincial government is taking the necessary action. Perhaps these moves will stir amalgamation activity elsewhere.

The Toronto case was exceptionally bad and it is no credit to local officialdom that it blocked action so long.

The scheme evolved by the Ontario Government is impressive for two reasons. It puts into the supervision of one body, the metropolitan council, all essential municipal services. That council can look at the whole area and make rational decisions for its benefit and longer-term developments. Sensible administration is of course impossible with the present huddle of 13 adjoining municipalities.

A second reason the Ontario scheme is to be commended is that it doesn't try to go too far too fast. As an article on page 15 points out, a good many municipal functions are being left in charge of the individual municipal governments. This is important because it cancels out a great deal of the opposition which total and immediate amalgamation would create. Some people, it seems, actually want to be citizens of Swansea, and some fire chiefs want to be fire chiefs, not sub-chiefs of a bigger department. But while local pride and private interests are protected, the federation plan goes far enough to cover everything essential to broad planning and administration for the area as a whole.

It is to be hoped that the shotgun wedding works, that the partners grow to like each other and that it won't be long before unification of a fuller kind takes place. Police, fire, public health, garbage, libraries—to mention only a few—are all matters which, logic says, could well be administered on an area basis.

However, a good start is being made. Now the hope is that the men have wisdom and vision adequate to their new powers.

But there is one big regret in the Toronto affair. The provincial drafters of the scheme have been so eager to minimize opposition that they have not used this opportunity to get rid of that major abomination, the one-year term for municipal representatives.

The one-year term is a serious deterrent to wise policies and sound planning, a serious deterrent to getting the right kind of people to run for municipal office. The one-year term should be buried in the deepest grave ever dug.

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Different Players—Same Old Game

In view of all the American trumpeting going on about the Eisenhower administration creating a new heaven and a new earth, we are very much interested in that piece of slick politics just pulled by the new U. S. Secretary of Agriculture.

Ezra Taft Benson bowed low before the powerful dairy lobby and declared he would continue one of the most dubious programs of his predecessors. The U. S. Government is going to continue to buy butter, cheese and milk at prices so high as to prevent American consumers eating the supply.

If that's what the American taxpayer wants done with his money, that's up to him. But Benson's move to continue the old agricultural support program has direct and serious concern for Canada because it apparently kills our hopes for an end of U. S. import quotas and for resuming full-scale export of dairy products to the U. S. And those import quotas violate solemn undertakings which the U. S. made in the General Agreement on Trade and Tariffs.

This Benson decision is one of the most significant the new administration has yet made in showing itself. Apparently the rules for playing politics haven't changed much.

But we think Benson missed a chance to let the light of wisdom shine on some Washington darkness. In Canada we've found it remarkable how people will eat things offered at a price they find reasonable and how much better it is when government keeps out of the picture.

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Who Really Runs The U. S.?

Midwestern Republicanism controls most of the important committees in both houses of the U. S. Congress and has a powerful influence upon legislation regardless of what the President or his cabinet wants to do. The Eastern Republicans, may have nominated Eisenhower at Chicago and now have influence at the White House. But in Congress "it is the determined nasal voice of Ohio and Illinois and Indiana that gives the commands," says the New York Times Magazine.

What is the Midwestern Republican mind?

In a close look at this important characteristic of the new administration, The Times says:

> "It is a mind tending to the philosophy of either-or, black-or-white. Compromise is a stranger to it . . . philosophic hesitations are anathema to it . . . (It) tends to withdraw in confusion and even in anger when generosity is proposed on a world scale . . . It is a mind that tends to accept instantly rather doubtful propositions — among them that the U. S. more or less alone won both World Wars . . . (It) looks with more than ordinary suspicion . . . on professors, 'planners' of any kind, Britons of any station in life, and basically regards all but the most conservative of the Democrats much as a housewife looks on the supposed Continental policy of free love."

Canadians all day, every day, are profoundly affected by goings-on at Washington so it is inevitable that we should brood over our neighbor's predilections. We do hope, however, that in their own interest and in the interest of civilization, wise voices now being raised will be heard and that Washington will learn that the way to security, prosperity and less foreign aid is to stop planting poison ivy trade barriers.

Eden-Butler Presenting Facts of Life to U. S.

It May Be Months Before the Results Show, But Visit of Butler and Eden Can Have Major Influence on U. S. Policy – Canada's Stake in Talks

By MICHAEL BARKWAY

WASHINGTON (Staff) — Canada is keeping a close watch on the U.S.-U.K. trade and currency talks scheduled from Wednesday to Saturday of this week.

The talks will give some indication what chance there is of Canada's two greatest trade hopes being fulfilled. These are:

—Further relaxation of sterling area restrictions, with a limited degree of convertibility on lines agreed at the Commonwealth Economic Conference last December.

—The adoption of liberal trade policies by the new U. S. Government.

U. S. ministers took care, both publicly and privately, to insist that the talks would not produce any agreements, and that they would be purely exploratory. But there are widespread hopes here this week that the visit of R. A. Butler, Britain's Chancellor of the Exchequer, and Anthony Eden, Foreign Secretary, will focus the attention of President Eisenhower's Administration on the vital problems of foreign trade which it has not yet begun to tackle.

Canada's general support for the British approach has undoubtedly been conveyed to the U. S. Administration at senior levels.

Governor Graham Towers of the Bank of Canada was here in the early part of the week. He had a chance for talks with, amongst others, George M. Humphrey, the new Secretary of the Treasury; and he was expected to see Mr. Butler before returning to Ottawa. In addition Canadian Ambassador Hume Wrong and his staff were in close touch with both sides.

Behind the visit

The Washington visit of Mr. Butler and Mr. Eden is the follow-up to the Commonwealth Economic Conference. Their object is to explain to the U. S. Administration the details of the Commonwealth plan for freeing trade and advancing toward limited convertibility of sterling. A memorandum outlining the plan was submitted to the State Department, the Treasury and the Mutual Security Administration some days ago, and it has been under intensive study.

The State Department has been reinforced for the conference by Lewis Douglas, former Ambassador to London and well-known in Canada. Mr. Douglas not only knows the British side of the case, but he also has a readier grasp of the problems involved than Secretary of State John

(Continued on page 3, col. 1)

First Gas Turbine Plant New Competitor of Hydro

First gas turbine electric generating unit to be installed in Canada is expected to go into operation at Canadian Utilities' Vermilion, Alta. plant in the summer of 1954.

The new 7,000 kw unit, while the first of its kind in Canada, will not be experimental. Several units have been installed in other countries.

It has special significance in Canada, however, because it represents new competition for hydro-electric power. Cost of gas turbine units is said lower than other thermal plants of like capacity. Their development has also reached a point at which, according to some observers, they will begin to displace at least the marginal hydro sites, even where water power sites are available.

It is also expected to provide a more efficient way to use plentiful Prairies natural gas to offset advantages of the hydro-rich provinces.

Cost of Canadian Utilities' 7,000 kw unit will be $560,000, with installation costs expected to reach $620,000. Its addition will almost double the capacity of the present natural-gas-fired steam plant at Vermilion.

The plant supplies 61 urban communities, three oilfields, and 24 rural electrification districts extending as far east as the Saskatchewan boundary. One of its customers will be a large project of the Department of National Defense at Cold Lake on the Alberta-Saskatchewan boundary.

Some of the advantages claimed for the gas turbine over other types of thermal plants are: little or no cooling water required; they are compact, require smaller housing accommodation; they can be placed in service rapidly; they are simpler than the conventional steam or internal combustion engine. Their loading must be kept high to be economical, however.

Order for the new unit was placed through Brown-Boveri Canada Ltd. It is being built by the parent company Brown-Boveri Ltd., in Switzerland.

The Financial Post Awards To Be Made For Reports Again

The Financial Post will again make awards to companies whose annual reports are selected by an independent board of judges as outstanding in their field.

The annual report of public companies incorporated in Canada which appear in the 12 months prior to June 1, 1953 will be taken under review. The awards will be judged on the same basis as last year:

(a) Completeness and clarity in presenting the information necessary for appraising the securities of the company and the record, of management stewardship.

(b) Effectiveness of the presentation as an aid to the above.

In making these awards, The Financial Post's purpose is to promote more useful and informative reporting by company management to shareholders, employees and the public.

The judges will be representatives of and selected by:

(1) The Canadian Institute of Chartered Accountants;

(2) The Investment Dealers' Association of Canada;

(3) The Association of Canadian Advertisers.

Each judge will have a vote on each report of up to 33 1/3 points.

There will be 18 awards, three in each of the following categories of business and industry:

(1) Manufacturing and Processing—metals and metal products;

(2) Manufacturing and Processing—all other;

(3) Retailing and Distributing;

(4) Mining and Oil Production;

(5) Public Utilities;

(6) Financial Institutions.

The results will be announced in The Financial Post as soon after the closing date as possible.

No formal entry need be made. Reports from all Canadian companies in which there is a public investment interest will automatically come under review.

Most companies usually supply The Post with two or three copies of their annual report. Please make sure that yours does, preferably with three.

The Drive To Cut U.S. Tariffs

Pressure Grows Toward Opening Up Trade Channels

WASHINGTON (Staff) — The Republican party, which is traditionally a high-tariff party, has come back to power at a time when unprecedented private pressures are building up in favor of low tariffs or even free trade.

Business organizations are leading the way in advocating something which contradicts all previous U. S. trends—the encouragement of imports from abroad.

The movement is yet young. It conflicts with powerful, organized lobbies with a long run of political success. It comes, in the main though not entirely, from big business or export business. Its influence is felt on the public far more than on the legislators in Congress. It does not yet get down, in general, to the local level of small businesses which makes the most impression on Congressmen, especially in the House.

But it is something new, and it is perceptibly growing. In some respects, moreover, it comes from the sort of business circles from which Mr. Eisenhower drew most of his cabinet.

Marion Folsom, formerly of Eastman-Kodak and now one of the under-secretaries of the Treasury, was until his appointment one of the leading figures in the Committee for Economic Development which has just published one of the most significant of the new liberal trade policy statements. It is a review of Britain's economic problem, published deliberately just before the Butler-Eden visit to Washington. It has very stern words about the sort of economic policies Britain should adopt, and they are very much along the lines of Mr. Butler's own policy. But it is just as stern about the mistakes of American policy.

The Committee for Economic Development, which is entirely financed and run by businessmen and university people, says, for example, that the U. S. should carry more of the defense burden if Britain will adopt a stricter regime in domestic policies. And it minces no words about the folly of U. S. tariff policy.

"Present tariff policies," it says, "contribute to keeping (other) countries dependent on American aid. Our commercial policies thus add substantially to our tax burden and lead to a less efficient use of our resources. American tariff and customs regulations and procedures, the Buy American Act' and shipping and agricultural policies are now more restrictive than can be justified on grounds of national interest."

The Committee adds: "The CED does not ignore the domestic economic and political problems involved—particularly the increased competition which reduced import barriers would mean for certain American industries. But we believe that the gain to the nation far outweighs the costs."

This policy statement had the support of a list of top businessmen, many of them with names well-known in Canada: Philip D. Reed, chairman of GEC, Nelson Rockefeller, Beardsley Ruml, J. D. Zellerbach, John D. Biggers, president of Libby-Owens-Ford (who entered a cautionary footnote on the tariff point), and many more.

Fortune magazine, in its new issue, reports the views of many other prominent business people in favor of lower tariffs. It uses the title "Free Trade is Inevitable," but says that the controversy about tariffs might split the Republican party down the middle. It also acknowledges that "The important committees in Congress are heavily loaded with legislators who are anything but cordial to the concept of freer trade."

It is obviously much too early to guess where the new low-tariff movement may get to. But business, if not yet government, is clearly beginning to learn that the U. S. cannot maintain its exports without increasing its imports; and a good many important business leaders are beginning to say so loudly and emphatically.

PRICES

Beef, though still holding firm at midweek, was predicted to slip to U. S. levels (approximately a 10% drop) within two weeks. Reason for the decrease is the reopening of the U. S. border to Canadian beef on March 1.

Newsprint: Major Canadian producers are confirming a $10 per ton hike effective April 1 (The Financial Post Feb. 28). The move will have little effect on prices paid by Canadian publishers, as the increase absorbs most of the recently removed 10% sales tax.

Citrus Products: Florida fresh prices may be due for an advance, as fruits are being consumed at such a rate that midseason supplies are decreasing rapidly. Shipments of fresh oranges are reported about the same as last year, but processors have used over 14 million boxes to date, compared with 10 million in 1952. It's estimated that only 50 million boxes are left on trees, as against 60 million this time last year.

Spanish Olives: Poor crop prospects in Spain have advanced wholesale prices of green olives 10%-15%. Ripe varieties remain unchanged. Broken olives have gone up about 40% in Spain during the past two weeks. Fairly good stocks of olive oil are now on hand, but it may follow the price climb by early summer.

Sweeping Compounds: Price of wax-base and fibre-base types has been raised about 15c on a 60 lb. carton by many dealers. Other varieties remain stable.

U. S. Decontrol expected to raise Canadian copper prices from 29½c lb. to 30c-31 lb. Fluctuations in aluminum prices also forecast, with final level expected half a cent above prevailing rates.

TLC Ready To Fight CIO On Civil Service

By TREVOR LLOYD

OTTAWA (Staff) — Stress laid on conditions of work and bargaining rights of civil servants by the Trades and Labor Congress annual brief to the Federal Government this week is being regarded with considerable interest.

Some observers see the move as preparation for the time when civil servants will be allowed bargaining rights on a par with other employees, and the Civil Service Commission as it functions now abolished.

If such a development came—and Prime Minister St. Laurent told the delegation this week that it might be something for future consideration—such requests as the TLC put up this week would be ammunition for them in what would invariably be a fight with the Canadian Congress of Labor for the right to represent the civil servants.

The TLC already has a foothold among government employees with such groups as the International Typographical Union, now in the government printing bureau along with post office employees forming affiliated unions.

The part of the submission

(Continued on page 3, col. 5)

$500 Millions Export Goal For Latin American Trade

OTTAWA (Staff) — A goal of $500 millions in exports to Latin America—that's what Trade and Commerce officials want businessmen to shoot at, and they're saying it shouldn't be too hard to hit.

Compared with the $235 million exports last year, it may seem a high figure; but trade department men are comparing it with over $3.5 billion in U. S. exports to that market. They see this U. S. total as representing the field in which Canadian trade could be expanded since the currency situation is comparable.

The challenge was put to Canadian business by Trade Minister C. D. Howe in the House of Commons last week when he reported on the recent goodwill mission to nine Latin American countries which he headed.

More of the same is to be handed out to Canadian business executives by other members of the mission, including J. S. Duncan, president of Massey-Harris Ltd. in the next few weeks.

The points to be made are that business is there, that Latin American countries are booming and that it's up to Canadian business to go out and get an increasing share of a good market.

In his speech to the house last week, Mr. Howe detailed markets which could be further developed in each country visited by the mission. And of the mission itself he said "the object . . . was achieved in the fullest measure."

Here's a digest of what the mission found country by country:

BRAZIL: A good market for Canadian autos and electrical apparatus along with further quantities of wheat. The Brazilian Government is interested in early lifting of restrictions on importa-

(Continued on page 3, col. 5)

No Bull Market For Cattle As Embargo By U.S. Lifted

Long-awaited reopening of the U. S. border to Canadian cattle this week will mean lower beef prices for the Canadian housewife eventually. At least that's how cattle men saw the situation at midweek.

While the move reopens the door for Canada to an export trade worth some $150 millions a year, it still isn't certain if in the initial stages, Canada will be a net importer or exporter of cattle.

Prices Will Level

Due to a good demand for a reduced offering — stockyards received 15,000 head last week, down 8,000 from the previous week — Canadian prices were running about 3c/lb. higher than U. S. quotations on the day the embargo came off. That cross-the-border trade will level prices is thought inevitable; but nobody knows if it will be through export of surplus beef to the U. S., or by import of the lower-priced American cattle.

Because of the additional freight, duty and exchange charges, beef authorities feel that no major movement of U. S. cattle here seems likely. Some Canadian farmers are stuck with high-priced cattle bought before the U. S. embargo went into effect and feel that they can't sell and clear at U. S. prices today.

President Eisenhower's announcement limiting the number of cattle that may be imported from Canada at a duty of 1½c/lb. is not likely to cause much concern to the industry.

The limits, effective April 1, are 200,000 head a year weighing less than 200 lb. and 400,000 head weighing 700 lb. or more. In excess of the numbers, cattle would be subject to a 2½c/lb. duty.

Before the foot-and-mouth ban was put into effect Canada shipped about 500,000 animals to the U. S., including carcasses and live cattle.

With plentiful supplies of feed available this season, some Canadian farmers may hold their stock until at least mid-spring.

The confused price situation now prevailing in the Canadian cattle market is due in part to the double price level that was in effect during most of the embargo period. The government support price was almost continually undercut by a so-called "real" price — about 3c-4c lower. Highest "real" price reached in the year was 27c/lb.

Underlying the whole cattle marketing future is sharply rising cattle population in both countries. In the U. S. current livestock estimates place the total at 93 million — up 15% from last year. In Canada the cattle population — running at about 9.2 million — is up 10% from last year.

As lower beef prices can only raise consumption at the expense of other meats, it is generally felt that some correction to bring cattle numbers more in line with market prospects will soon have to be made.

Jet Age Mine Now Shapes for Canada

Million Tons Of $50 Ore Outlined In Rare "Jet Metal" Discovery Shape Up As Just A Beginning – Tungsten, Cobalt Hopes Too

(For other mining news see pages 25, 26, 27 and The Post's feature report on mining, pages 29-52.)

By GORDON M. GRANT

Taking firmer shape this week is another hotspot in current fast-paced Canadian mining development was the North Bay region.

Two major developments throw a new spotlight on the area:

1. A million tons of ore of gross value $50 a ton is now indicated on the Lake Nipissing property of Inspiration Mining & Development Co. in columbium, tantalum, and uranium oxide (The Financial Post, Feb. 21). These first two rare metals are in large potential demand for use in jet engine and other high-temperature alloy work. North American production of them is currently confined to reworking of old deposits.

2. Potentialities now emerge for tungsten, cobalt and possibly nickel on a 38-square-mile neighboring area leased by Nipiron Mines.

For Inspiration, a large situation now falls rapidly into focus.

The ores present are in ready and large demand for the U. S. strategic metals stockpile — especially columbium and tantalum — and the million tons indicated may well be only a beginning, for the full extent of the ore body has yet to be outlined.

the one-million-ton estimate is based on check assays and values now available for the first 15 closely-spaced holes, the deepest of which goes to 500 ft. Three drills are punching further holes in rapid succession at much wider (200-ft.) intervals in the hope of determining size of the deposit as quickly as possible before the ice goes out. These holes can add very materially to tonnage so far outlined.

An upward revision of tonnage is also indicated by assaying of sections in later holes which have shown ore in what had earlier appeared to be leaner sections. In initial holes, these sections weren't assayed and may now add to known ore.

Latest hole completed (No. 15, 750 ft. from No. 4) has returned 88 ft. of core averaging 1% columbium and tantalum oxides plus 0.1% U_3O_8 for a gross contained metal value of $82.50 a ton. No. 16 hole has been finished beyond No. 15 showing similar material and No. 17 is now drilling.

No Mining Problem

While columbium and tantalum present some metallurgical problems, a $50 average grade can show a handsome profit on even 70% recovery. Current U. S. price for the oxides is $3.40 a lb., contained in a 50% concentrate. The fact that the ore is being outlined under a lake presents no great mining difficulty.

While the properties concerned are being turned over to Beaucage Mines, Inspiration plans to retain a large interest in the overall project. Vendors of the properties receive 750,000 Beaucage shares and Inspiration has taken a deal on 1.3 million Beaucage treasury shares.

Inspiration itself has only two million shares issued of an authorized capital of three million shares and is thus in an excellent position to raise any further capital needed through sale of shares. It has been indicated to Ontario authorities that 200,000 shares may be sold but any deals will likely be "off the market."

Nipiron's hopes in cobalt-tungsten-nickel arise from a drill hole put down on an airborne-mapped anomaly some distance south of where earlier drilling is understood to have indicated columbium - tantalum - uranium mineralization content but to a lesser degree than at Inspiration.

The hole in the new area got into bedrock at 72 ft. From rock surface to bottom at 300 ft., the hole was in sulphides. About a third of the core length was massive sulphides and there was hardly a foot that didn't show some sulphides, President R. J. Jowsey tells The Financial Post.

Preliminary testing of core has shown the two tungsten minerals — scheelite and wolframite — to

(Continued on page 3, col. 6)

Inside News

City Growing Pains

Two of Canada's largest metropolitan areas — Toronto and Winnipeg — have been suffering from growing pains and the consequent municipal headaches for some years. What's being done or proposed may help your community avoid the same problems in the years to come. (p. 15)

The Mining Saga

See what's behind all the current excitement on the mining front, the impressive development and exploration progress being made by Canadian mining. The Post's feature report on the mines gives the story in full detail, by areas, by companies (pages 28-52).

No Speculation

Current speculation activity has no part in a managed investment program, NacNab comments. Managed Investment (p. 5).

Worried About Philip

Prince Philip's rank at the Coronation, his eagerness for solo flying, have Court circles worried. Adelphi reports on this and other aspects of the current British scene. London Calling (p. 28).

What Fields To Vacate?

What could Ottawa do in emulating the Washington example of withdrawing from the farm marketing field, ending subsidies, crop control, etc? Readers across the country make suggestions (p. 7).

Dividends This Month

How high are 1953 dividends, compared with last year's? The Post's statistics show that Canadian corporations will mail $55 millions to shareholders this month (p. 12).

Confident of World Wheat Pact Though U.S. Slow To Concede

WASHINGTON (Staff) — After more than a month of discussions, the International Wheat Conference has still not brought importing countries into range of agreement with the United States about prices. But the atmosphere remains stubbornly optimistic, and those in closest touch with the conference are confident agreement will ultimately be reached.

The U. S. delegation, headed by Wayne D. Morse, new Undersecretary for Agriculture, includes the chairman of the agricultural committees from both Houses of Congress. It has already been moved a little from the price position it first took, but not low enough to suit the importing countries.

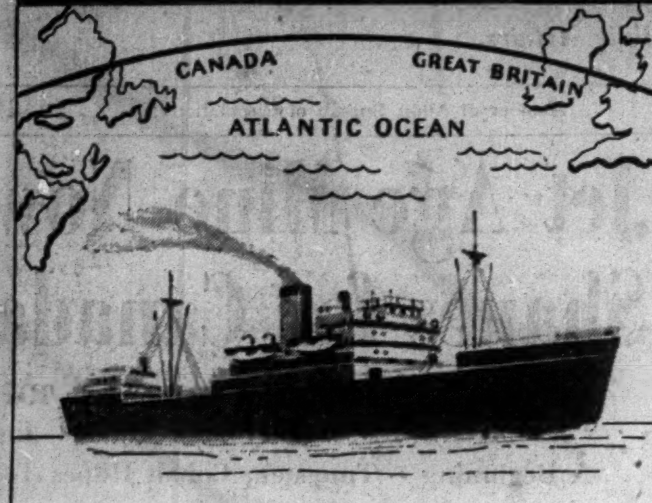
Canada's Position

The Canadian delegation generally finds itself in the middle, insisting on higher prices than the importers offer, but also trying to bring the U. S. down from demands which make agreement impossible.

The general impression is that the U. S. and the importing group are both anxious to get an agreement. The Americans are worried by the subsidy of 60 cents which they are now having to pay on wheat exported under the agreement, but the argument which appears to be making headway with them is that they would have to pay a subsidy, under their existing legislation, whether the wheat was exported under an agreement or not. And if there were no agreement their domestic price would leave them at even more of a disadvantage in competing for export sales with other countries such as Canada.

Most observers are talking in terms of a price range of $2.05 to $2.10 (U. S. funds) as the levels on which agreement can be reached.

EATON'S



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Postwar Capital Investment

Here is how Canada's postwar capital investment program shapes up by years, in current and constant (1935-39) dollars, and as a percentage of the Gross National Product:

CAPITAL EXPENDITURES
$ MILLIONS

	Construction		Machinery & Equipment		Total		Capital Expenditures as % of Gross national products	
	current	constant	current	constant	current	constant	current	constant
1946*	1,074	753	629	503	1,703	1,256	14.2	13.9
1947*	1,424	897	1,065	758	2,489	1,655	18.1	18.1
1948*	1,877	1,049	1,298	818	3,175	1,867	20.3	19.8
1949	2,124	1,129	1,373	821	3,502	1,950	21.3	20.1
1950	2,366	1,196	1,449	807	3,815	2,003	20.9	20.3
1951	2,735	1,248	1,842	928	4,577	2,176	21.3	21.0
1952	3,157	1,375	1,935	981	5,122	2,356	22.3	21.3
1953	3,432	1,458	1,989	978	5,421	2,436	...	...

*Newfoundland not included.

Capital Spending To Be Up But Rate of Climb Slowing

Where are we on the capital investment cycle?

Heading up again—toward the highest in our history.

But there's a hint of caution: we're not climbing as fast as we have been for the past couple of years.

That's one of the points that emerges from the Department of Trade and Commerce annual survey of investment intentions. The total of $5.4 billions in capital expenditures estimated for 1953 is only 6% over 1952, compared with increases of 12% and 19% in the two preceding years.

Adjusting for price changes, the increase this year should be about 3%. That compares with increases of 9% and 8% in terms of constant dollars in the two past years.

Much of the increases of 1951 and 1952 were in defense-supporting industries. To the extent that the increase in defense industries took labor and materials that might have gone into other industries, investment now is deferred investment.

Out of the $299 millions increase forecast over 1952, more than 90% will go for construction; house building is up 15%; other building construction, up 9%; engineering construction, up 4%.

Investment in manufacturing in both construction and equipment will be down. Declines seen are in industries like pulp and paper; primary iron and steel; industrial chemicals. Increases will be in: transportation equipment; nonferrous metal processing and petroleum refining.

Utilities, including electric power companies, will maintain their spending.

Development of crude petroleum and base metals will make for an 18% increase in mining and oil wells investment.

Government departments have a 2% increase. Their investments will be 14.5% of all investment, compared with 12% in 1949. Provincial governments will spend most, but the three levels are close together.

Government-owned enterprises will invest $547 millions or 28% more than last year.

As might be expected, repair and maintenance expenditures on our vastly expanded economy are predicted as up 3%. Total will be $2 billions, no small figure. More than half is for machinery and equipment.

Seasonal shortages of certain materials may appear, but new capacity will make it possible to meet the over-all construction program, the survey of building materials outlook for 1953 shows.

It is assumed by the government experts that companies which said they planned to invest this year had made at least tentative arrangements for financing their projects.

Major uncertainties in the forecast lie in house building and in such sectors as trade, finance and commercial services.

The contemplated commercial expansion, however, is indicated by the following construction increases over last year: wholesale trade, $24.5 millions, up $10.3 millions; chain stores, $34.9 millions, up $18.7 millions; independent stores, $76.3 millions, up $39.1 millions; department stores, $18.8 millions, up $15.1 millions; automotive trade, $23.7 millions, up $8.6 millions.

The Plans For '53

Following is the forecast of capital expenditures for 1953, by types of enterprise, prepared by the Department of Trade and Commerce:

CAPITAL EXPENDITURES
($ Millions)

Type of Enterprise	Const.	Mach. & Equip.	Sub-total
Agriculture and Fishing:			
1951	69	446	515
1952	78	488	566
1953	78	475	553
Forestry:			
1951	22	36	58
1952	18	17	35
1953	17	15	32
Mining, Quarrying and Oil Wells:			
1951	108	73	181
1952	145	66	211
1953	163	86	249
Manufacturing:			
1951	268	525	792
1952	343	599	942
1953	312	579	891
Utilities:			
1951	497	403	900
1952	668	429	1,097
1953	667	476	1,143
Construction Industry:			
1951	7	59	66
1952	6	65	71
1953	7	41	48
Housing:			
1951	821	...	821
1952	850	...	850
1953	981	...	981
Trade—Wholesale and Retail:			
1951	110	125	235
1952	86	99	185
1953	178	117	295
Finance, Ins. and Real Estate:			
1951	52	17	69
1952	30	13	43
1953	40	12	52
Commercial Services:			
1951	40	68	108
1952	19	70	89
1953	23	61	84
Institutional Services:			
1951	206	30	236
1952	226	29	255
1953	270	35	305
Government Departments:			
1951	535	60	595
1952	688	90	778
1953	696	92	788
Total			
1951	2,735	1,842	4,577
1952	3,157	1,935	5,122
1953	3,432	1,989	5,421

DIVIDEND NOTICES

DIVIDEND NOTICE
T. H. ESTABROOKS CO. LIMITED

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1953, to shareholders of record at the close of business March 13, 1953.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 2nd March, 1953.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Preferred Dividend No. 94

Notice is hereby given that a dividend of Thirty Seven and One Half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1953, to Shareholders of record at the close of business April 15th, 1953.

By Order of the Board.

A. B. LOCKLEY,
Secretary-Treasurer.

Toronto, February 26th, 1953.

Maxwell LIMITED

DIVIDEND NOTICE NO. 18

Notice is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on the new Common Shares of the Company has been declared payable March 31, 1953, to shareholders of record at the close of business on March 13, 1953.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE NO. 5

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6 Dividend Cumulative Participating Preference Shares without nominal or par value, has been declared payable March 31, 1953, to shareholders of record at the close of business on March 13 1953.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

SAN ANTONIO GOLD MINES LIMITED
(NO PERSONAL LIABILITY)

DIVIDEND NO. 39

Notice is hereby given that a dividend of 5c a share has been declared on the outstanding capital stock of the Company, payable in Canadians funds, on the 13th day of April, 1953, to shareholders of record at the close of business on the 13th day of March, 1953.

By Order of the Board.

L. D. DAVIES,
Assistant Secretary.

PLANT SUPERINTENDENT REQUIRED FOR MARITIME COMPANY

Operating cast iron and bronze foundry — machine shop — steel fabricating shop and performing ship repairs and manufacturing. Excellent opportunity for a mechanical engineer with plant operating experience. Further details may be obtained by applying to

BOX 377, THE FINANCIAL POST, TORONTO

Decontrol May Raise Copper

OTTAWA (Staff) — Decontrol of metal prices in the U. S. last week is expected to bring some movement in Canadian prices and may mean rates on copper, particularly, will be slightly higher.

Following the decontrol order, U. S. price on prime copper was boosted from 24½c a lb. to 27½c and 28½c by some companies. Others are expected to make similar increases.

In Canada price has been about 29½c; this is now expected to increase and then level off at about 30c or 31c, the same figure expected in the U. S.

Aluminum is the only other metal decontrolled in which a price change is looked for. It's thought prices here may jiggle for a time before settling about half a cent higher. Other decontrolled metals are in the "precious" class and traded in such small quantities that decontrols are not expected to make any substantial difference pricewise.

Announcing

Bank of Nova Scotia (Toronto)—F. D. Dunn, head of supervisor's office, Halifax, covering Nova Scotia and Newfoundland operations.

Canadian Fan Manufacturers Association (Windsor)—W. C. Caldwell, president; C. W. Johnson, vice-president; and George W. McCormick, Jr., secretary-treasurer.

Canadian National Railways (Montreal)—Willard H. Kyle, vice-president, central region; Reginald Hayes, assistant vice-president, operation, Montreal.

Chatco Steel Products Ltd. (Tilbury, Ont.)—Paul B. Patton, director of merchandising, consumer products division.

Goodyear Tire & Rubber Co. of Canada (Toronto) — G. V. Davis, manager, sales division, industrial rubber products; S. G. Nicholls, manager operating division, industrial rubber products; A. E. Smith, manager western region; W. Roe, manager central region; J. W. Wright, manager eastern region, industrial rubber products.

Government of Canada — K. R. MacGregor, superintendent of insurance.

Hamilton Cotton Co. (Hamilton)—Dunlop Stewart, vice-president; Selby B. Stewart, assistant general sales manager.

Johnson Walton Steamships Ltd. (Vancouver)—O. F. Anderson, secretary-treasurer.

East Asiatic Co. (B.C.) Ltd. (Vancouver)—J. V. Christensen, assistant to the president; O. F. Andreason, secretary-treasurer.

Erwin, Wasey of Canada Ltd. (Toronto) — John A. Livingston, account executive and director of marketing (Toronto); Charles G. Sheppard, manager and director of marketing (Montreal); Hiram K. Smith, copy chief (Toronto); T. Murray O'Connor, account executive and copy chief (Montreal).

Pacific Mills Ltd. (Vancouver)—George J. C. Hodson, comptroller.

Paul Revere Life Insurance Co. (Worcester, Mass.) — W. Douglas Bell, general manager for Canada.

Prudential Insurance Co. of America (Toronto) — Richard L. Miller, director of administration; Walter J. Robertson, assistant director of administration.

Public Accountants Council for the Province of Ontario (Toronto) — J. E. Lee, president; A. S. Merrikin, vice-president; J. S. Entwhistle, secretary; and J. G. Brown, treasurer.

Reliance Electric & Engineering (Canada) Ltd. (Welland, Ont.)—W. Alex Williamson, manager western region.

Shawinigan Water & Power Co. (Montreal)—W. F. Macklaier, director.

Standard Life Assurance Co. (Montreal)—A. C. Jensen, director.

Tahsis Co. (Vancouver) — J. V. Christensen, director; O. F. Andreason, secretary-treasurer; Donald McColl, general logging manager.

Thor-Canadian Co. (Toronto) — Russell F. Ormerod, merchandising and marketing division.

Underwriters' Laboratories of Canada (Toronto) — L. L. Lewis, president; W. E. Baldwin, honorary president; James Matson, first vice-president; J. E. Haskins, second vice-president; A. Leslie Ham, secretary; E. C. Duff, treasurer; E. F. Tavisz, general manager; S. M. Elliott and R. P. Simpson, directors.

Investment Trusts

	Divd. pd ▴ cents	Bid $	Ask $
Affiliated Funds .	......	5.10	5.51
Balanced Funds .	13(50)	4.07	4.47
CanaFund	(1.10)	24.31	25.40
Can Invest Fund	7(28)	6.22	6.94
Com'wealth Int. .	7(25)	5.18	5.69
Corporate Inv. .	7(28)	5.71	6.21
Grouped Inc. ...	4.5(7)	4.84	5.29
Intl American .	......	10.55	11.59
Investors Mut. .	7(28.5)	6.48	7.01
Leverage Fund .	3(17)	3.77	4.14
Mut Accum F. .	(71.95)	14.51	15.58
Mutual Income .	4.15(12.29)	3.44	3.74
Resources of C. .	7(21)	5.68	6.24
Timed Invest ..	(20)	†4.55	*4.55
Trans-Can A ...	(87.8)	19.20	...
Do B	(96.4)	19.20	...
Do C	(20)	4.00	4.30

†Less or (*) plus stock exchange commission

▴Pd or payable in 1953; total pd. in 1952 in brackets.

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 31st March, 1953, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 1st of April, 1953, to shareholders of record at the close of business on the 15th of March, 1953.

By Order of the Board.

J. P. COLLYER,
Secretary.

London, Ontario,
2nd March, 1953.

MEN'S TAILORED-TO-MEASURE SUITS

Now ready for your inspection and selection is our Spring range of fine English suitings. It's an inspiring assembly of all-wool worsteds in the new Spring colors and weaves. Come in now. Make your choice. Be tailored to your **personal** measurements. Before Easter is here your new Spring Suit will be completed — in the **Simpson's** tradition of fine workmanship and faultless style. Each 64.75 to 89.50.

Simpson's

Tailored-to-Measure Shop—
Second Floor Dept. 264

U.S. Won't Slash Staff in Embassy, Consulates Here

OTTAWA (Staff) — There's little indication here of any change or reduction in staff at the U. S. Embassy or the consulate offices across the country following the change of administration in Washington.

Washington reports indicating that the foreign service staffs will be reduced, are believed here to apply only to European countries where large mutual aid and military staffs are maintained.

Staff in Canada totals about 300, with 100 in the Ottawa embassy and the remainder in the various consulate offices. Biggest of these are Toronto and Montreal with about 50 each.

Officials here point out that about 60% of the work done by consulate staffs in Canada has to do with visas and that service could not be maintained properly with fewer workers. Even now, complaints are coming in during busy months from persons who feel they have had to wait too long for their visas.

BELL TELEPHONE CO. OF CANADA reports another 5,500 shares issued under the Employees' Stock Purchase Plan.

CANADIAN PACIFIC RAILWAY reports another 40 ordinary shares issued on conversion of 3⅛% collateral trust bonds.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

EXECUTIVE SECRETARY

WITH BROAD KNOWLEDGE of company secretarial matters interested in change to company or association secretarial position with opportunity for advancement and plenty of scope for initiative. Diversified experience in office management, accounting, economics, stenography. Box 391, The Financial Post, Toronto.

OFFICE MANAGER

AGE 34, MARRIED, presently employed. Experienced Accounting, Purchasing, Selling, Administration. Past seven years, Manager Importing firm in gift trade. Good trade connections in Canada and Great Britain. References. Box 406, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

RECENT QUEEN'S Commerce graduate, 25, married. Varied experience with Chartered Accountants. Desires position with established organization. Willing to go anywhere. Box 393, The Financial Post, Toronto.

MAN, MARRIED, 28, fluent French, Spanish, English, general office work experience, typing, is looking for a position with a future, anywhere, no matter the initial salary. Box 392, The Financial Post, Toronto.

BUYER - EXPEDITER

BUSINESS MAN offers services as Buyer or Expediter. Background in Engineering business contacting Industry. Box 403, The Financial Post, Toronto.

BUSINESS ADMINISTRATION graduate age 28—married—with five years marketing experience seeking employment in sales or advertising fields. Box 397, The Financial Post, Toronto.

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ADMINISTRATIVE ACCOUNTANT

FULLEST qualified in general accounting, financial statements, cost accounting and auditing. Organization and management of accounts and general office. Over 20 years diversified experience in leading positions in medium and larger companies and organizations. Highest references. Presently employed, wants change to medium or larger enterprise anywhere in Canada at earliest opportunity. Permanent position only. Box 401, The Financial Post, Toronto.

AGENCIES WANTED

EXPERIENCED BUSINESS man residing in Ottawa will make Government coverage for your products. Write Box 390, c/o The Financial Post, Toronto, Ont.

ARE YOU UTILIZING the best in design, materials, and methods in the manufacture of your products? A specialized analysis of your products is available. Proven results. All enquiries strictly confidential. Box 394, The Financial Post, Toronto.

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TO A MILLION CANADIANS

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ASSISTANT TREASURER

Manufacturing plant engaged in heavy industry employing 700 persons requires man with good education and practical experience. Recognized accounting degree preferred. Salary $6,500.00 - $7,500.00 per annum, depending on experience. Reply stating age, education, experience. All replies confidential.

Box 405, The Financial Post, Toronto

ACCOUNTANT WANTED

Experienced accountant not over thirty five years of age required by well known Company with Head Office in Ontario and offices and manufacturing plants across Canada.

Position offers splendid opportunity for advancement. Give full particulars in first letter which will be held in strict confidence.

BOX 402, THE FINANCIAL POST, TORONTO

SHIPPING EXPERT AVAILABLE

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Successful background of setting up and developing new shipping lines and their supporting trade.

Proven record of ability in all phases of international liner business.

Please write: P.O. Box 184, St. Lambert, P.Q.

STAFF APPOINTMENT

Applications will be received for a senior staff position in this company in order to meet our growth of business. College graduates in engineering or business administration with several years of responsibility in supervision, administration or industrial engineering are preferred.

Please reply in writing to —

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineers
320 BAY STREET, TORONTO

WANTED CHIEF ENGINEER

A well established Western Canadian organization, engaged in both the repair of RCAF aircraft and industrial manufacturing, wishes to enlarge its operation in the sheet metal, plate work and mechanical fields, particularly with regard to fabricating equipment for the petroleum and petro-chemical industry. A Chief Engineer with proven record of extensive experience in one of the following fields is required to head Industrial Engineering Department; structural steel, sheet metal, plate work, pressure vessels, boilers, heat exchangers or mechanical equipment.

Responsibilities will include the supervision of the development, design and costing of articles manufactured by the Industrial Division.

GOOD SALARY OFFERED TO RIGHT MAN

APPLY BOX 383, THE FINANCIAL POST, TORONTO

Key to Trade In Washington

(Continued from page 1)

Foster Dulles, who has never shown much awareness of, or interest in, economic affairs.

In Mr. Dulles's collected writings there is no discussion of the economic side of foreign relations. He has still not nominated a new assistant secretary of state to head the economic side of his department. He is preoccupied with the political side of diplomacy. All of which may give Mr. Douglas a position of considerable influence in developing a new policy on foreign trade for the Republicans.

Humphrey's Influence

It may also help to tip the balance of influence in the Government. Washington gossip already has it that Mr. Humphrey, former Cleveland businessman and now Secretary of the Treasury, may emerge as the strong man of Mr. Eisenhower's Cabinet and may take the leading role in formulating foreign economic policy.

For the international side of the Treasury, Mr. Humphrey has appointed W. Randolph Burgess, formerly with the National City Bank, as his under-secretary. If, as appears probable, the U. S. Treasury now starts to take a positive and constructive hand in formulating economic policy, it will be a great change from former days when it invariably acted as a brake rather than a positive force.

But the truth is that nobody of Cabinet standing in the Eisenhower Administration has yet had the time to give any attention to the problems of the tariff, and foreign aid and world trade and currency difficulties which are all raised by the British visit.

All the ministers have been busy settling into new jobs, learning about the workings of the Government, filling top posts with new men and establishing relations with Congress. Mr. Dulles has been busy with Far Eastern policy and the European Defense Community and the endless Washington obsession about security in the Government.

Mr. Humphrey has been, and will be for some time to come, completely preoccupied with the insoluble problem of making good on Republican election promises to cut expenditure and balance the budget. This is, probably, the biggest worry of the Administration at present, because all the new Republican officials are finding a great gap between the making of promises out of office and producing results when in office.

The present impression here is that they are finding no possible way to balance the budget this year and are beginning to doubt whether it can even be done next year. Canada is coming in for a good deal of praise and envy.

Will Ask Questions

All this means that there is no hope of the British proposals evoking any definite reaction from the U. S. either now or for some time to come. The Americans will ask questions and try to form a clear picture of what the Commonwealth plan amounts to. Then it is likely to be stored away to be considered and modified and fitted in with other aspects of U. S. policy as the ministers get around to deciding their policy.

Even on the crucial question of tariffs, the Administration has been sitting firmly on the fence, refusing to get committed one way or the other until the time comes later on — and probably not till after this session of Congress — when it can start to develop a policy of its own. President Eisenhower has had to make several statements on the subject, but they have been too guarded and balanced to permit any real interpretation of his intentions. He dodged the controversial briar pipes case by, in effect, referring it back to the Tariff Commission.

Many significant policy statements have been appearing from big business organizations lately in favor of tariff reduction (see separate story). But they have not yet been reflected in any significant congressional change of heart, and President Eisenhower's Administration seems determined to move cautiously. The British ministers have certainly achieved their aim of getting a hearing before policy is formulated here, and they probably have a good many months to spare.

What U. K. will say

The British presentation was expected to include the following points:

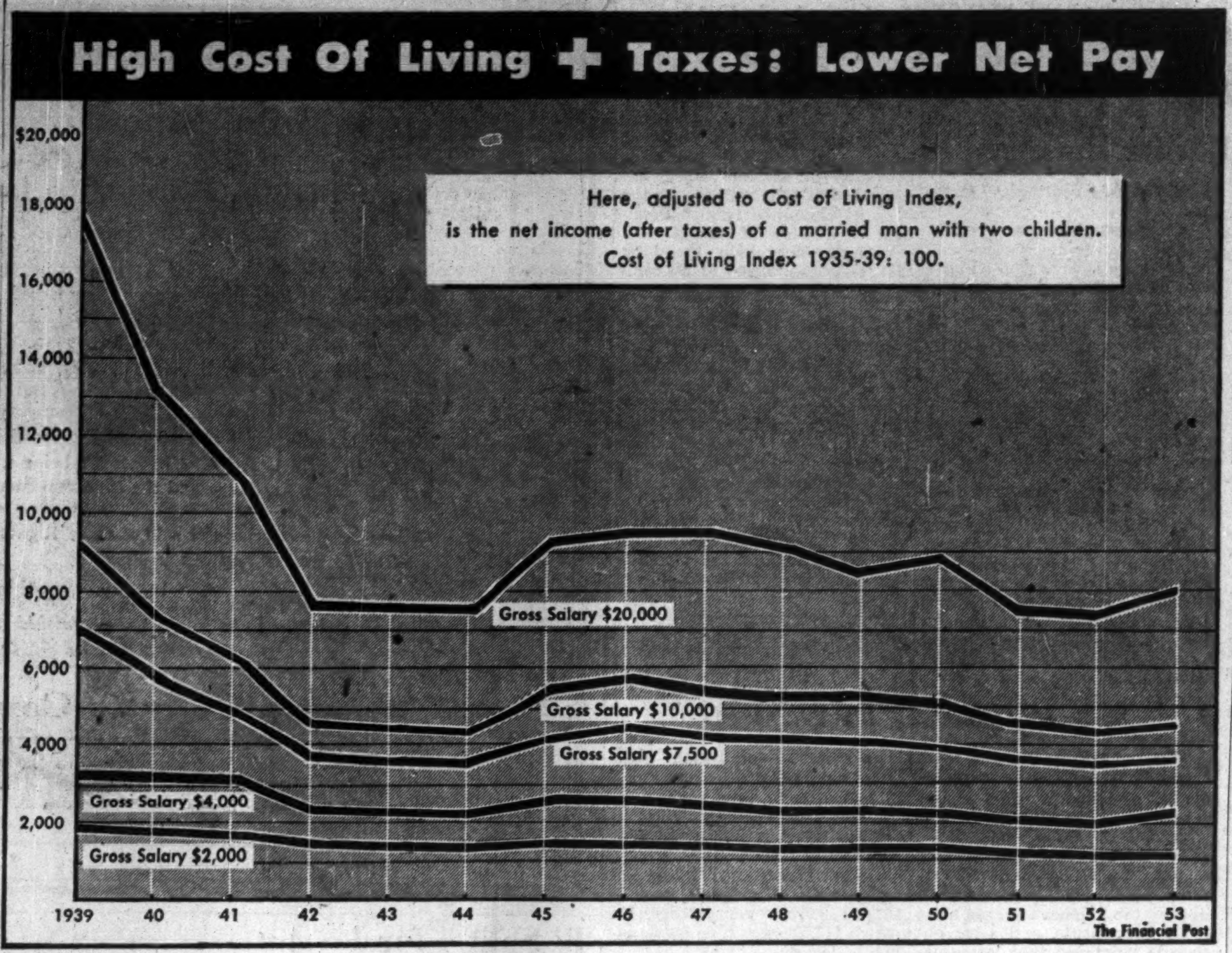
1. The new British conviction that progress toward restoring the strength of sterling is impossible without deflationary measures by the sterling countries themselves; and an assurance that the U. K. and other Commonwealth countries were already starting on this road.

2. The plea that such efforts by the Commonwealth must be matched by a more liberal attitude by the U. S. toward debtor countries which are trying to pay their way. This would include reduction of U. S. tariffs, some assurance that tariffs would be kept down, abolition of artificial restrictions to foreign sales like the Buy American Act (which has given Canada such trouble), better chances for foreign shipping to carry American cargoes, customs simplification, a steadier policy on the purchase of raw materials.

3. Unveiling of the British proposals for introducing limited convertibility for the pound sterling. These probably do not go beyond convertibility of sterling earned by foreigners on current account. But even this would mean exposing British exporters to the full force of dollar competition in all the countries to which convertibility applied. It would mean that a Frenchman or a South American earning pounds could choose whether he would use them to buy British or American or Canadian goods.

4. Discussion of some means of providing a dollar backing to support the pound through its first exposure to the risks of increased convertibility. The preferred means is believed to be to try to use the International Monetary Fund. It has not been revealed how much the British think would be needed, nor how they propose that the "Stabilization Fund" should be managed, nor what degree of fluctuation in the value of the pound they would like to be allowed. But Mr. Butler was presumably ready to try to convince U. S. ministers that the U. K. could support a limited experiment in convertibility without repeating the disastrous experience of 1947. The argument for the stabilization fund is that it would not have to be depleted at least in the long run.

5. An explanation of how western Europe would be affected by the British proposals. This is likely to be one of the first questions from the American side. Both British and Canadians apparently believe that western European integration (so dear to the heart of Mr. Dulles) would be furthered and not hindered.



Greater Toronto's Debt, Assessment

The Municipal Debt

Here is a table showing the debenture debt (including recoverable amounts such as utilities which pay their own way) of the 13 municipalities which are to be incorporated under the Metropolitan Council:

Municipality:	Assessed 1952 Population	Gross Debenture Debt. as reported to the Dept. by the Municipalities Amount	Per Capita
Toronto	667,364	103,926,803	156
York	98,915	10,479,712	106
North York	96,717	18,914,849	196
East York	63,951	9,170,017	143
Scarboro	63,862	14,722,893	231
Etobicoke	62,685	12,862,488	205
Forest Hill	16,965	3,186,896	188
Leaside	15,829	3,511,067	222
Mimico	11,975	1,048,780	88
New Toronto	11,236	3,678,961	327
Long Branch	8,684	733,200	84
Weston	8,256	2,599,472	315
Swansea	8,250	900,069	109
	1,134,689	185,735,207	164

The Assessment

Here is a table showing per capita debt and debt as a percentage of assessment of the 13 municipalities involved. Assessment figures used are tentative estimates by the Greater Toronto Assessment Board and offer a rough comparison with 1951 figures shown on p. 15.

	1952 Assessment Equalized Amt.	Per Capita	Debt as % of Equalized Assessment
Toronto	1,401,089,461	2099	7.42
York	139,500,000	1410	7.51
North York	204,000,000	2109	9.27
East York	113,758,008	1779	8.06
Scarboro	162,000,000	2537	9.09
Etobicoke	127,200,000	2029	10.11
Forest Hill	60,387,516	3560	5.28
Leaside	54,008,852	3412	6.50
Mimico	20,246,815	1691	5.18
New Toronto	33,464,940	2978	10.99
Long Branch	4,517,695	520	16.23
Weston	20,467,397	2479	12.70
Swansea	20,144,385	2442	4.47
	2,360,785,069	2081	7.87

Export Goal In S. America

(Continued from page 1)

tion of codfish, wheat flour, whisky and other consumer goods.

ARGENTINA: Tractors and farm machinery are main export items now. Others: aluminum, asbestos, newsprint and tires. Trade is curtailed because our major products are the same, but Argentina is interested in increasing exchange of goods.

URUGUAY: Main Canadian exports are seed potatoes, newsprint, farm machinery and aluminum. Current exchange situation restricts our exports but the situation is improving.

VENEZUELA: One of the chief dollar markets for Canada with market including wheat flour, milk, motor vehicles, copper, aluminum, newsprint and electrical apparatus. Imports traditionally higher than exports with the Canadian Government anxious to balance this with increased sales to Venezuela.

COLOMBIA: Foot-and-mouth-inspired import ban on Canadian cattle expected to be lifted following similar action by the U. S. Changes in wheat import policy expected, to enable Colombian importers to buy more Canadian wheat soon. Present Canadian exports: machinery, newsprint asbestos, wheat, flour, malt, aluminum.

DOMINICAN REPUBLIC: Chief Canadian exports have been fish, wheat, flour, tires and newsprint.

HAITI: Long been a market for Canadian fish and flour; trade commissioner appointed recently to develop further trade.

CUBA: in 1952, Canada sold goods worth $24 millions to Cuba including wheat, newsprint, flour, copper, fish, malt, potatoes, milk, oats and machinery.

MEXICO: Canada's second largest market in Latin America with exports totaling $40 millions and including motor vehicles, newsprint machinery, woodpulp, farm implements, electrical apparatus, aluminum and asbestos.

TLC to Fight On Civil Service

(Continued from page 1)

dealing with the government employees was one of the biggest single sections of the brief, only ranking behind such important favorites as the social security program and labor legislation.

Requests on behalf of civil servants included: establishment of a five-day week, 40 hour maximum; overtime provisions; collective bargaining; two weeks holiday and nine statutory holidays.

Otherwise, the TCL brief was pretty much a rehash of similar presentations in past years. It called for increase of old age pensions to $65 and a lowering of the eligibility age, changes in the Unemployment Insurance Act to cover sickness as well as orthodox unemployment, lowering of minimum down payments for housing to at least 10% and extension of time allowed to pay off the balance, and further changes in the Income Tax Act to lower taxes paid by the low-salaried groups.

Look For It Here

March 7, 1953

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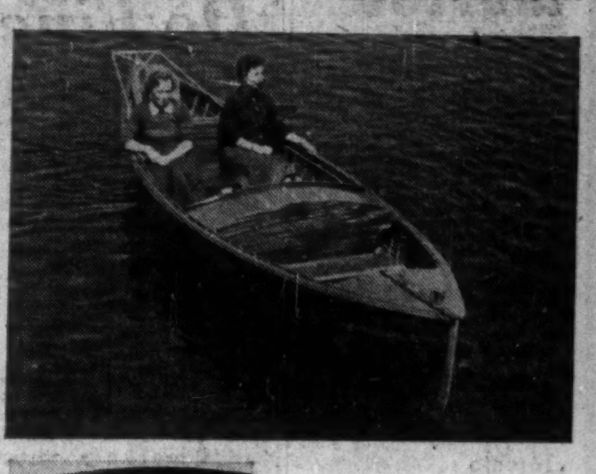
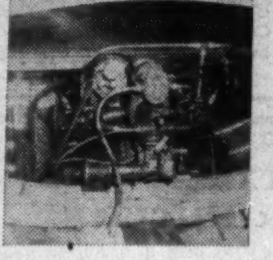
North Bay Area In the Spotlight

be present, plus cobalt. Chalcopyrite has been identified which can mean nickel or copper.

It will be about a week before assays are available. With analyses to be run for several minerals, a long list of determinations will be made for over 200 ft. of core. At this stage it is not possible to say what the grade will be. It could be good — or submarginal.

But the presence of abundant sulphides is of great interest. There may be a big base-metal ore body nearby even if this first hole didn't strike high-grade ore. The anomaly is large and strong.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*CAN. PAT. 477437

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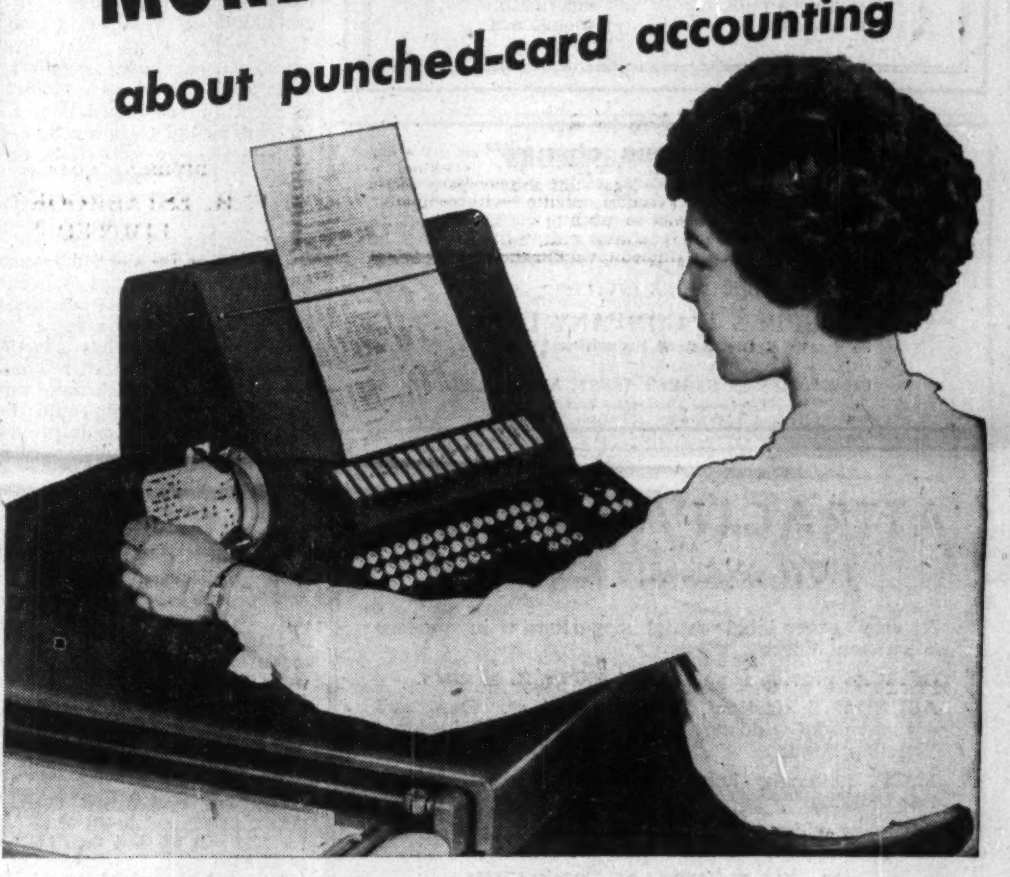
about punched-card accounting



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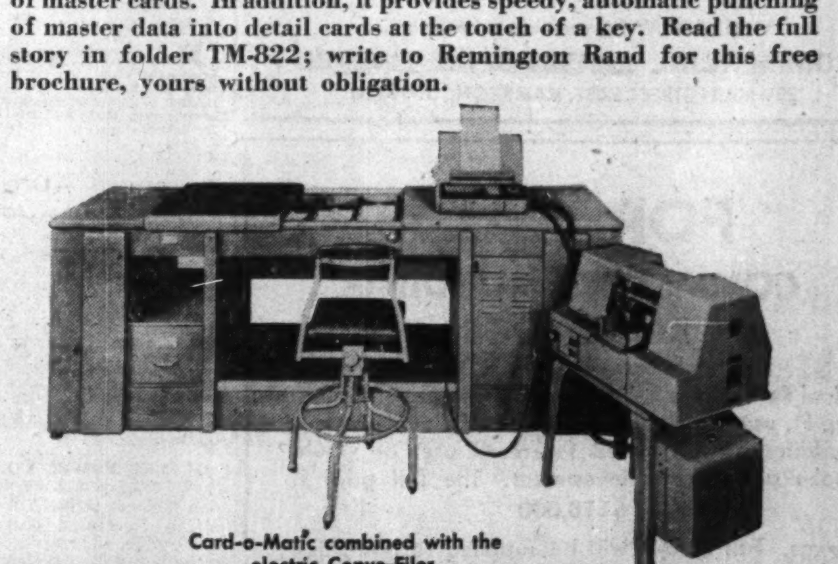

Card-o-Matic combined with the electric Conve-Filer.

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INVESTMENTS THIS WEEK

By PAUL DEACON

Do Fine Papers Need Tariffs?

A Look At Their Position Without Border Barriers

A booklet on the fine paper industry just put out by the Canadian Pulp & Paper Association posed a question which has an important bearing on the future growth of that section of the pulp and paper industry: How would the Canadian fine paper producers fare if present tariff barriers were removed?

The two biggest-volume items in the pulp and paper industry—newsprint and market pulp—have developed largely on the basis of duty-free entry into foreign markets, particularly United States. But markets for Canadian-made fine papers have been restricted in the past by tariff barriers and, latterly, by currency restrictions abroad as well.

90% Domestic Market

To build its volume (currently about 200,000 tons annually, against 124,000 in 1939), the fine paper industry has had to depend largely on domestic business. Only about 10%, often less, has been exported. This has led to production of a wide variety of products to meet domestic demand. The 35 machines in 15 mills make more than 500 types of paper, with long production runs possible on only a very few items.

There is sharp controversy within the Canadian fine paper industry regarding the advisability of removing tariffs. The CPPA booklet states that "Canadian mills, after a readjustment, could assuredly compete" in the great U.S. market if U.S. tariffs were eliminated. But, it goes on to say, "any such drastic change in the Canadian fine paper trade would have certain and perhaps violent economic repercussions."

It could lead, it is suggested, to casualties among Canadian mills which are sometimes the sole support of substantial communities; to great dependence on U.S. market conditions, and on the tariff policy of a nation "noted for rapid, capricious and volatile tariff action"; and to "the need of making tremendous capital expenditures" to convert plants now designed to make a vast number of grades to production on a mass basis of a few grades.

Could Be Opportunity

On the other hand, some industry officials see elimination of tariffs as a great opportunity for expansion. A top official of one company told The Post that provided the move came fairly gradually (he visualized a transition period of at least three years), so that the mills could rearrange their productive facilities to meet the new situation, the industry would certainly be able to hold its own with U.S. producers in the competitive struggle for North American markets. The cost of the changeover would be large, but it could be done.

The president of another company—D. W. Ambridge of Abitibi Power & Paper, whose subsidiary, Provincial Paper, is a large fine paper producer — has been a strong advocate of tariff removal. He argued in a speech some time ago, that not only could the forests of the continent provide a larger perpetual supply of wood if tariffs on forest products of all kinds were abolished, but also the pulp and paper industries of both countries could attain greater productivity under free trade conditions. Removal of tariffs, he pointed out, would lead to treatment of Canadian and U.S. forests together, would make sure there was enough wood to support the growing demand for this continent's forest products.

As it is now, because of tariffs, depletion of some species and sizes of trees is occurring on both sides of the border, even though output of the products causing the depletion could be handled just as efficiently—perhaps more so—in one country. This cuts down the volume of wood which can be harvested each year in the future in both countries, could mean shortages where plenty could have existed under joint planning.

Broad Benefits

On balance, most industry people in Canada feel that this country stands to benefit from any scheme which would lead to management of North America's forests on a continental basis. A move to bring this about by various means has been receiving increasing support from Canadian industry officials. Removal of tariffs would certainly hasten achievement of this goal.

Of course, the question of what would happen if tariffs were removed remains to some extent an academic one at the moment, if past U.S. tariff action is a guide. The U.S. has been slow to put into effect tariff concessions made on other products under the Geneva trade and tariff agreements, and some observers point out that the situation isn't likely to be reversed even if an agreement on paper tariffs could be reached. There would be considerable opposition on both sides of the border to any change.

Nevertheless, it seems certain that pressure for removal of tariffs on paper will continue. And if the opportunity for removing these tariffs does arise, it seems equally certain that the issue will be a big one in the Canadian industry—one in which investors in the fine paper industry will have a particularly vital interest.

* * *

The corporate financing market continues to be active. In addition to issues currently being offered, underwriters report that a good many others are in various stages of preparation. One Montreal investment dealer told The Post his firm had about 10 corporate financing deals offered to it in as many days. He attributed most of them to the favorable investment climate indicated in the budget.

Among the issues expected shortly is an $8 million 4¾% first mortgage bond issue by Union Gas Co. of Canada. It will mature in 15 years.

Also expected is an offering of $1.5 million 5% convertible sinking fund debentures of Ponder Oils Ltd., due 1965. Each $1,000 debenture will carry stock purchase warrants entitling holders to subscribe for 150 shares at $1.75 a share up to March, 1955.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LONDON CANADIAN INVESTMENT CORP. net profit of $206,303 for 1952 was 6% less than 1951 net of $219,489.

Valuation of assets at Dec. 31, 1952 was $7,108,514. During the year, corporation retired $200,000 of 3% serial bonds which matured June 1, and purchased for redemption $36,280 of 3% notes, 646 $3 cumulative redeemable preferred shares and 621 Class A shares.

Number of securities in the portfolio was 170 at year-end.

Distribution of assets at Dec. 31, 1952, was as follows:

Assets:	1952 %
Can. Govt. & Can. & Prov. Govt. guar. bonds	12.50
U. S. Govt. and International Bank bonds	3.14
Can. Corporation bonds & debs.	13.11
Can. corp. conv. bonds & debs.	8.82
Foreign bonds	2.19
Preferred & Class A shares	6.00
Common shares	52.70
Cash, etc.	1.54
	100.00
Geographical distribution:	
Canada	72.77
U. S.	21.14
Brit. Commonwealth (excl. Canada)	2.46
Foreign (excl. U. S.)	3.63
	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total cash income	$346,102	$369,634
Less: Interest	85,377	92,288
Admin. exp.	38,987	39,585
Income tax	15,435	18,272
Net profit	206,303	219,489
Less: Pref. divd.	72,000	73,938
Class A	72,075	73,938
Common	46,516	46,517
Surplus for year	15,712	25,096
Times Int. Earned*	3.60	3.58

*After all expenses except income taxes.

Earnings per Share and Dividend Record:	1952	1951
Preferred (new)	$8.60	$8.91
Paid	3.00	3.00
Class A	5.59	5.91
Paid	3.00	3.00
Common (new)	0.17	0.20
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$83,439	$47,586
Accts. rec.	25,510	23,681
Prep. chgs.	513	706
Investments‡	▴6,043,810	▴6,367,187
Total assets	6,153,272	6,439,160
Accts., tax., etc., pay.	7,359	7,867
Sec. purch.	9,700	27,000
Bonds & notes	2,753,200	2,989,480
Capital stock	1,079,528	1,098,783
Capital surplus*	1,297,457	1,325,714
Earned surplus	1,006,028	990,316
‡Market value	6,999,052	7,479,594
▴After invest. res. of	1,194,495	1,016,265

*Arising from reorganization of capital structure.

QUEBEC POWER CO. net profit of $710,008 for 1952 was 9.6% higher than 1951 net of $647,714.

"The increased earnings are mainly due to remarkable progress in the industrial development of the City of Quebec and in other parts of the province we serve," reports President J. A. Fuller. "Also contributing to the higher revenues has been the concurrent growth in residential and commercial consumption of electricity."

Total sales of electricity were 562,555,450 kwh, an increase of 9.1% on the year. Revenue from this source, representing 91.5% of total gross revenues, was 9.2% higher than in 1951. Company generated 25.8% of its total output, compared with 34.7% in previous year.

Total volume of gas sold was slightly lower than in 1951, due to reduced residential demand, although sales to industrial consumers showed a slight increase. Revenue from gas sales totaled $564,582, and constituted 6.8% of total 1952 revenue.

Capital expenditures in 1952 totaled $1,883,182. Chief items were $959,625 for extensions and improvements to transmission and distribution systems, and $520,800 for construction of the new Champlain substation serving the western part of Quebec City and suburbs.

A total of 3,006 new customers was connected to company's lines, compared with 3,110 in 1951.

Operations of Quebec Railway, Light & Power Co., a wholly-owned subsidiary, are now limited to bus service in Quebec City, including sight-seeing. Company's capital expenditures amounted to $43,782, while net profit was $104,784. During the year, $1 million outstanding first mortgage income bonds were redeemed.

"There is every indication that the industrial development of our territory will continue," says Mr. Fuller. "Fortunately we shall be able to provide for the increased demand which will result, by purchasing the additional power required."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross revenue	$8,278,228	$7,696,447
Net earnings	2,683,545	2,663,396
Less: Deprec.	875,000	840,000
Bond int.	496,470	502,110
Res. inc. tax	602,087	673,372
Net profit	710,008	647,714
Less: Com. divd.	553,198	553,198
Surplus for year	156,810	94,516
Times Bond Interest Earned:		
Before deprec.	5.41	5.30
After deprec.	3.64	3.63
Earnings per Share and Dividend Record:		
Common: Earned	$1.28	$1.17
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash, govt. bds., etc.	$1,571,372	$1,494,234
Accts. rec.	946,058	808,106
Total curr. assets	2,517,430	2,302,340
Prep. chges.‡	145,924	124,827
Misc. assets	916,274	994,069
Invest. in subsid.	4,400,000	6,182,671
Other invests.	25,000	25,000
Fixed assets	30,845,991	29,355,856
Total assets	38,850,619	38,984,763
Total curr. liab.	1,381,623	1,274,744
Consumers' dep.	122,553	109,214
Funded debt	16,063,500	16,249,000
Deprec. res.	8,952,995	9,094,030
Other res.	235,149	256,306
Capital stock	11,349,500	11,349,500
Surplus	745,299	651,969

‡Included in curr. assets in co's report.

	1952	1951
Working capital	1,135,807	1,027,596

Imperial Oil Earnings Up

Consolidated net earnings of Imperial Oil Ltd. for 1952, after provision for income taxes, are estimated at $41.1 millions on the basis of unaudited results. President G. L. Stewart reports.

Earnings per share, based on this estimate, were $1.38 compared with $1.20 the previous year.

In connection with the new pipeline extension between Superior, Wisconsin and Sarnia, Ont., President Stewart noted that Imperial tankers now carrying crude oil between those two points will not be needed when the line starts operating late in 1953.

Negotiations are under way for sale of ships or their transfer to other services. By the end of this year, 55 million barrels of crude will have traveled the pipeline-tanker route to Ontario from the West.

Disher Steel Plans Split

Shareholders of Disher Steel Construction Co. will meet April 15 to consider a proposal to split the company's common stock on the basis of five new shares for each one now held.

The proposed split would increase the authorized common to 157,500 no par value shares, of which 112,500 would be outstanding.

Initial dividend on the common was paid in May, 1949. Dividends paid in 1949 totaled 60c a share, and two payments of 50c a share each were made in 1950, 1951 and 1952. A dividend of $1 a share was paid Jan. 5, 1953.

Common shares had been trading around $30½ in the early part of this year, but the bid price at midweek had jumped to $35 a share.

Record Year For Man. Power

Nearly all previous records of the provincially-owned Manitoba Power Commission were surpassed in the year ended March 31, 1952. Annual report shows that new peaks were attained in operating income, operating expenses, total number of services and total energy distributed.

By contrast, net profit of $407,886 was $40,143 or 9% lower than in 1951, and lower than in any year since 1948.

Total operating income was $6,840,786, up 21.7% from previous fiscal year's gross of $5,619,492. Operating expenses, at $3,572,491, were 19.9% higher than the year before.

Including construction work in progress, capital investment in fixed assets at year-end was $42,827,725, an increase of $6,983,091 on the year.

At March 31, 1952, a total of 77,322 services were connected to the system. This was an addition of 8,514 services during the year.

Total energy distributed was 22.8% higher at 325,248,170 kwh. On Dec. 19, 1951, system carried 80,899 kw, peak demand for the year and an increase of 26.5% over 1950.

Volume of electrical appliance sales was at a high level, reports General Manager W. D. Fallis, but declined somewhat from previous year's record high.

The 1951 electrification program added 24 villages and 252 customers to the system.

TRADERS FINANCE CORP. Class A and Class B shares were removed from trading March 2. These shares have been split on the basis of two new shares for each old share held, following approval of the split at a shareholders' meeting Feb. 23. The number of A shares authorized was further increased by creation of 1,040,000 additional shares, leaving capitalization at two million authorized, 786,526 outstanding A and 240,000 authorized and outstanding B shares.

'B' Split 4 for 1 United Corp. Plan

MONTREAL (Staff) — United Corporations Ltd. has called a special meeting of class "B" shareholders for March 25 to consider a by-law splitting their shares on a four-for-one basis.

This would raise the number of no par value class B shares authorized to 2 million, the number outstanding to 959,160. Also outstanding are 52,237 $1.50 cumulative n.p.v. class "A" shares.

The class "B" shares of United Corporations, which is an investment trust of the management type, are currently traded at around $50. Earnings per share in 1952 totaled $2.55.

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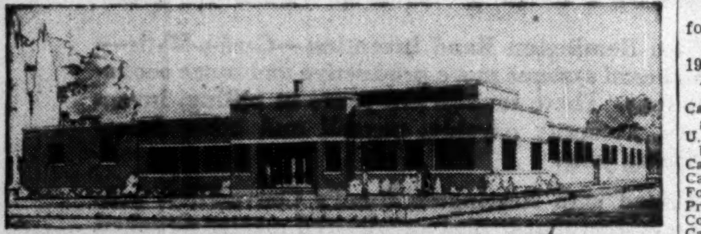

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Rights to Subscribe for Capital Stock

Interprovincial Pipe Line Company has issued to its Shareholders, Rights to subscribe at $18 per share for shares of its Capital Stock on the basis of two shares for each five shares held of record at the close of business February 27th, 1953.

The Rights will expire at 5:00 p.m. Eastern Standard Time on March 13th, 1953. The Rights are being traded on The Toronto Stock Exchange and the Montreal Stock Exchange.

Orders for the purchase or sale of these Rights or the stock may be entered at any of our offices.

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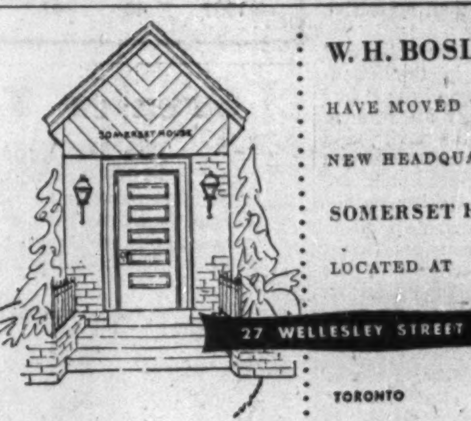

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"That mailing campaign may be OK to you" moaned the sec-treas. "But you'll be way over the budget when you figure in mailing costs."
"But it has to be in a sealed envelope," emphasized the ad-manager. "I guess we'll have to cut the quantity of the mailing to stay within the budget."
"Hold on a minute," piped up the purchasing agent. "Let's call in BARBY. I'll bet he can show us how to cut the mailing cost!"
BARBY

And BARBY did indeed find the way to meet the budget . . . with the Barber-Ellis SEALED-YET-OPEN envelope that allows postal inspection at the side seam and *saves up to two cents per letter* on mailing cost. As BARBY always says: Whatever your needs in envelopes . . . whether it's a mailing or a packaging problem, in paper, cellophane or transparent film . . . Barber-Ellis makes *a size and style for every purpose!*

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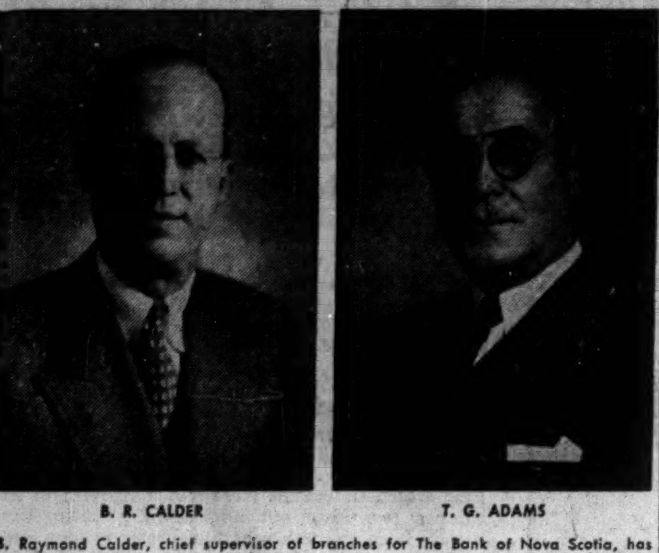

B. R. CALDER T. G. ADAMS

B. Raymond Calder, chief supervisor of branches for The Bank of Nova Scotia, has been promoted to the position of executive assistant. He will be succeeded by Thomas G. Adams, who has been a supervisor of branches at the bank's general office since 1948.

Both Mr. Calder and Mr. Adams had wide experience before coming to Toronto. Mr. Calder had served in New York and the West Indies as well as in Canada, while Mr. Adams had served at a number of branches in the Maritimes and Ontario and was, for a time, stationed in Winnipeg. Mr. Calder has been chief supervisor since 1949. *

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City of Vancouver

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, March 10th, 1953, for the following City of Vancouver Debentures amounting to $1,750,000.00.

By-law	Purpose	Amount	Interest Rate	Term	Maturity
3358	Exhibition Bldgs.	$1,000,000	4¾%	20 yrs.	Apr. 15, 1973
3359	Stadium	750,000	4¾%	20 yrs.	Apr. 15, 1973
		$1,750,000			

Debentures to be dated April 15th, 1953.

Interest payable half-yearly on the 15th days of April and October.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest at the Bank of Montreal and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery may be made elsewhere at the purchaser's expense.

No proposal for less than all of the bonds will be considered.

Envelopes containing the bids should be clearly marked "Proposal for Bonds".

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder. No interest will be allowed on the good faith cheques.

The right is reserved to reject any or all bids.

FRANK JONES,
City Comptroller.

25/2/53.

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OTTAWA QUEBEC SHERBROOKE TORONTO

MANAGED INVESTMENT

MacNab's Manager Sees Budget Aiding Investor

The new federal budget is the most important new factor affecting the investor, says MacNab's manager. Chief among its advantages is increased exemption on personal income tax for dividends of Canadian corporations.

MacNab's manager has disregarded the influence of the current bull market in penny stocks, since the account is not concerned with speculative securities.

MacNab's Manager Says:

There has been a very active market during the past month—both in Canada and New York, the principal feature of the Canadian market being uranium stocks. As your account is not concerned with speculative securities, I have disregarded the influence of the bull market in penny stocks as a result of the spectacular base metal and uranium discoveries in New Brunswick and Saskatchewan. Nevertheless, this has had a tremendous influence in the volume of trading on the Toronto Stock Exchange.

The most important factor affecting the real investor is the budget brought down by Finance Minister Abbott. The new budget holds great advantages for the investor dependent on dividends from Canadian corporations, the principal features, of course, being the increase of the allowable exemption on personal income tax on dividends of Canadian corporations from 10 to 20%.

Extra incentive for small businesses of 18% on the first $20,000 of net profits should have a beneficial effect on the general economy.

In previous budgets, it would seem that most relief from taxation has been given to the small wage earner. The new budget provides substantial tax relief to those in the higher income brackets, even though the new personal income tax adjustments do not become effective until July 1 of this year.

Other "nuisance" taxes such as the stamp on cheques and the elimination of the federal transfer tax are of great importance to the investment industry. This will, in turn, have the indirect effect of permitting investment dealers to provide better service to the investing public instead of becoming tax collectors for the Federal Government.

No transactions have taken place in your account since Feb. 3, when I sold 50 shares Canada Iron Foundries and 30 shares Steel Co. of Canada common and purchased with the proceeds 30 shares Steel Co. of Canada 7% participating preferred and 40 shares Imperial Tobacco 4% preferred, in accordance with my control plan.

In the month ended Feb. 15, 1953, investment income totaling $117 was received. After the agreed monthly withdrawal of $40, the cash account was increased by $77 to $305.30.

The MacNab Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
30	Bank of Nova Scotia	37	39½
50	Brazilian Traction	12¼	10¾
30	B. C. Telephone	35	34¼
50	CPR	15¼	30⅝
50	Consumers' Gas	15½	15
40	International Nickel	33¼	43⅞
50	Intern. Utilities	21½	28½
5	Noranda Mines	74	77
50	Powell River	26.35	22¾
10	H. Walker-G. & W.	42½	45½
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	25½
50	Acadia Atlan. Sugar A	17¾	17¼
30	B.C. Power A	35	35½
40	Imperial Tobacco 4%	23¼	23¼
30	Steel Co. of C. 7% pt.	32½	33
	Government Bonds		
$1,000	Inter. Bank 4% 1962	100	99
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	98¼
$1,000	B. C. For. Pr. 5% 1962	100	98
$1,000	Braz. Tract. 4½% 1971	98	93
$1,000	CPR 3½% 1966	100	103
$1,000	Cent. Leduc 5% 1963	101	94
$1,000	Dom. Stl. & C. 4% '61	100	97
$1,000	Dom. Textile 4% 1966	100	97½
$1,000	West C. Brew. 5% '67	100½	101
Cash			$305.30
Current market value of fund			$24,203.05
Annual income			$1,176.00
Average yield on original $10,000			11.76%

*Bid price Feb. 16, 1953.

THE INVESTMENT FUNDS

Third Canadian General Shows 109 Stockholdings

Purchase of three new common stocks and elimination of three preferred and four common stockholdings featured 1952 portfolio changes of Third Canadian General Investment Trust Ltd., Toronto. Fund now holds 109 stocks.

Holdings of Robinson Little & Co. Class A, Toronto Iron Works Ltd. Class A and three common stocks were reduced. Reductions were 975 shares of Cockshutt Farm Equipment Ltd., 300 Consolidated Mining & Smelting Co., and 2,615 National Grocers Co.

New common stocks added to the portfolio in 1952 were 100 shares of Canada Cement Co., 1,300 Canadian Wirebound Boxes Ltd. Class B, and 700 Consolidated Paper Corp.

Commons eliminated during the year were Canadian Dredge & Dock Co., Frobisher Ltd., Simpsons Ltd. Class B, and Trans Mountain Oil Pipe Line Co.

Preferred and "A" stockholdings eliminated included 250 shares Dunlop Tire & Rubber Goods Co. 5% preferred, 1,320 Silverwood Dairies Class A, and 300 Simpsons Ltd. 4½% preferred.

Here is the portfolio at Dec. 31, 1952, showing changes since Dec. 31, 1951:

Stocks	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Acadia-Atl 5% pf.	50	......
Aluminum Co. C 4% pf.	160	......
Aluminium Ltd.	2,600	*+2,200
Anglo Can Tel 4½% pf.	200	......
Anglo-Huronian Ltd.	1,000	+200
Anglo-Nfld Devel Co.	500	......
Bath'rst Pwr & Pap Cl A	100	......
Beatty Bros. Ltd.	900	......
Bralorne Mines Ltd.	600	......
B. C. Packers Ltd. Cl A	5,450	+100
Do Cl B	4,500	+1,000
Cn Cement Co. 6½% pf.	2,135	+470
Do Common	100	+100
Cn Foils Ltd Cl A	500	......
Cn Packers Ltd. Cl A	2,260	+360
Do Cl B	4,000	+100
Cn Steamship L 5% pf.	2,375	+500
Cn Wire & Cable Cl B	1,240	+440
Cn Bronze Co.	200	......
Cn Celanese $1.75 Ser. pf	1,175	......
Do Common	2,200	+300
Can Gen Invests Ltd.	44,796	+5,952
Can Industries Ltd.	400	......
Can Tire Corp 5% pf	300	......
Do Common	300	......
Cn Wireb'd Boxes Cl A	2,000	......
Do Cl B	1,300	+1,300
Cassidy's Ltd. 7% pf.	75	......
Chartered Trust Co.	525	+250
Coch-Dun Hdwre Cl A	300	......
Do Common	100	......
Cockshutt Farm Eqpt	1,400	—975
Coniagas Mines Ltd.	8,200	......
Consol. Howey G M.	14,400	......
Consol Lithograph Mfg	1,800	......
Cns Min'g & Smelt of C	7,200	▲—300
Cons Paper Corp	700	+700
Distillers Corp-Seag	4,100	+600
Dome Mines Ltd.	1,600	......
Dom Found & Steel Ltd.	12,448	+4,528
Dom Square Corp.	550	......
Dom Stores Ltd.	3,100	+300
Dom Tar & Chem Co pf	600	......
Do Common	1,500	+500
Dom Textile Co.	1,100	+500
Dom Wire Rope & Cable	340	......
Fittings Ltd. Cl A	800	......
Fraser Companies Ltd.	14,550	+11,250
A. J. Freiman 4½% pf	50	......
Gatineau Pwr Co 5% pf	600	......
Do Common	700	......
Gen Prod Mfg Corp 2 pf	1,435	+435
Do Cl A	1,435	+435
Gen Steel Wares 5% pf	300	......
Do Common	2,200	......
Grt Lakes Paper Co.	2,800	+100
Harding Carpets Ltd.	1,500	......
Hayes Steel Prod Ltd.	2,900	+300
Hollinger Cons G M Ltd	1,900	......
Hud Bay Min'g & Smelt	100	......
Huron & Erie Mortg C	160	......
Imperial Oil Ltd	500	+280
Int Metal Indus 4½% pf	100	......
Do Cl A	1,000	+100
Int Nickel Co of Can	675	+125
Kerr-Addison G M Ltd	4,660	+2,120
Kirkland L G Min'g Co	3,300	......
John Labatt Ltd.	250	......
Lake Shore Mines Ltd.	1,075	......
Macassa Mines Ltd	3,600	......
MacLaren Pwr & Paper	4,725	+225
MacMil'n & Bloedel Cl B	2,500	......
Mailman Corp 5% pf	100	......
Malartic Goldfields Ltd	5,300	+1,300
McIntyre Porc M Ltd	100	......
Mining Corp of Can Ltd	700	......
J. S. Mitchell & Co.	240	+180
Moore Corp	7,600	+300
National Grocers Co. pf.	600	+690
Do Common	2,615	—2,615
Noranda Mines Ltd	700	+200
Page-Hersey Tubes Ltd	3,275	+525
Powell River Co.	2,150	+1,100
Pwr Corp of Can Ltd	1,300	+500
Price Bros & Co 4% pf	100	......
Do Common	4,200	+1,000
Rob'son Little & Co Cl A	200	—25
Russell Indus Ltd	7,000	+1,000
Shaw'gan Water & Pwr	1,200	......
Simpson's Ltd Cl A	1,400	+150
Southam Co.	200	......
Steel Co. of Can. 7% pf	250	......
Steep Rock Iron Mines	2,100	+100
D. A. Stuart Oil Co pf	600	......
Teck-Hughes G M Ltd	17,600	+4,000
Toronto Elevators Ltd.	200	......
Toronto Gn Trusts Corp	750	......
Tor Iron Works Cl A	1,000	—495
Traders Fin C 4½%pf	2,100	+200
Do Cl A	3,580	+1,030
D Cl B	374	+10
Do I.F. Rights Ser A	1,050	......
Un Can Shares Ltd	1,330	......
Un Fuel Invests 6% pf	3,230	+250
Ventures Ltd	4,500	+500
Wabasso Cotton Co.	1,000	+500
Hiram Walker-G & W.	1,400	......
Westeel Products Ltd	2,600	+200
George Weston Ltd	270	......

Miscellaneous securities having an approximate market value of $9,085 —$6,500.

*Adjusted for 2-for-1 stock split.

▲Adjusted for 5-for-1 stock split.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN CANADA SAVINGS & LOAN CO., Halifax, net profit of $135,328 for 1952 was 0.5% less than 1951 net of $136,012.

Amount outstanding on first mortgages increased by almost $1.5 millions, reports President C. A. B. Bullock. Increase would have been greater if necessary funds had been obtainable in latter part of 1952.

Shortage of funds has since been overcome to a major extent, the president says, by increasing interest rate from 4¾% to 5% on new 10-15 year debentures, and renewals for the same term.

	1952 $	1951 $
Liabs. to public, etc.*	15,256,620	13,369,601
Shareholders' equity	2,353,318	2,335,849
*Secured by:		
Mtges. & sls. agree.	16,028,064	14,554,531
Realty for sale	......	16,716
Office premises	32,000	32,000
Liquid assets▲	1,549,874	1,102,203
Total	17,609,938	15,705,450
▲Includes bonds and stocks.		
Net profit	135,328	136,012
Earned per Share	$1.08	$1.36
Paid (new)	0.75+0.05	0.60+0.20

JOURNAL PUBLISHING CO. OF OTTAWA net profit of $95,265 for 1952 was 14.8% higher than 1951 net of $82,991.

Installation of new high-speed press and other equipment in a modern building is completed, reports President E. Norman Smith. To finance this major expenditure, company sold its reserve securities and borrowed from the bank on overdraft.

The Journal's all-evening circulation reached a new peak of over 60,000, says Mr. Smith.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$355,189	$293,538
Less: Depr.	161,206	120,761
Taxes	98,718	89,786
Net profit	95,265	82,991
Less: Dividends	80,000	80,000
Surplus for year	15,265	2,991
Earnings per Share and Dividend Record:		
Common	$0.95	$0.83
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	......	$2,909
Accts. rec. less res.	$228,354	218,414
Invest.*	2,148	110,685
Inventories	32,857	23,207
Total curr. assets	263,359	355,215
Misc. assets	193,491	195,997
Fixed assets†	1,217,824	953,536
Total assets	1,674,674	1,504,748
Bank o'draft	69,612	......
Accts., tax. pay.	248,429	205,238
Divd. pay.	20,000	20,000
Prefd. subs.	56,648	50,508
Total curr. liab.	394,689	275,746
Invest. cont. res.	......	▪
Capital stock	300,000	300,000
Surplus	979,985	929,002
†After depr. of	652,439	566,609
*Market value	1,819	105,700
▪Transferred to surplus account.		
Working capital	‡131,330	79,469

‡Excess of curr. liabs. over curr. assets.

N. A. TIMMINS, JR.

has been appointed a director, National Steel Car Corp.

Start This Year On Dom. Bridge Toronto Plant?

MONTREAL (Staff)—Dominion Bridge Co. may start work on its new Toronto plant this year, President W. Taylor-Bailey told the annual meeting. Company has already acquired additional land there for expansion. (The Financial Post, July 26, 1952.)

"Additional fabricating facilities are required at several of our plants," the president said, "and if conditions permit, a start may be made this year on the new Mount Dennis plant at Toronto—a large undertaking."

He also reported on other phases of the company's expansion and improvement program:

Robb Engineering Works' plant at Amherst, N.S. will be extended this year and additional equipment installed for another defense contract.

At Sault Ste. Marie, equipment is being transferred to the new shop, which will be in full operation by the end of March.

The 10-inch mill at Selkirk, Man. is expected to be in full production shortly, while the new electric furnace is scheduled for shipment in March. These two pieces of equipment are expected to improve operations at Manitoba Rolling Mills appreciably.

At Edmonton, much of the new equipment has been installed in the completed extension to the structural shop, while the stress relieving furnace will be ready for operation early this month. These added facilities will permit manufacture of "a fairly wide range of welded pressure vessels for which the demand continues at a satisfactory level."

At Burnaby, B.C., alterations involved in undertaking a defense contract are well along and delivery of some of the larger tools is awaited.

Mr. Taylor-Bailey reported evidence of increased competition for new business. He also noted the handicap of rising costs, which Dominion is trying to overcome through installation of better equipment and facilities. "Normally each year over a million dollars is spent merely to replace worn-out and obsolete facilities," he said.

114 Stocks Yield Averages 5.19%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of March 2, was 5.19%, off .02 from the previous week. The current yield compares with 5.25% last month and 5.45% a year ago.

Yield by the various groups of stocks was as follows:

	Mar. 2 %	Week Ago %	Month Ago %	Year Ago %
Common	5.23	5.22	5.20	5.31
Pfd. & A	5.36	5.40	5.38	5.63
Mining	5.39	5.45	5.68	5.93
Banks	3.87	3.89	3.94	4.37

Would Make Town Near Tax Free In Alta. But Not Quite

From Our Own Correspondent

EDMONTON—"Nearly tax-free municipalities" is the ultimate goal of the Alberta Government according to C. E. Gerhart, minister of municipal affairs. But the Government would not like to see them entirely tax-free. It says there should be at least a token tax so as to leave some responsibility.

Many of the municipalities are so well off, says Mr. Gerhart, that they are "overspending like drunken sailors," according to Mr. Gerhart. About 30 municipalities have overspent by anywhere from $4,000 to $120,000.

Municipal taxes in Alberta have risen 255% in the past eight years and grants to municipalities 422%. For the first time in many years the City of Edmonton did not have to borrow money on the open market last year, having received $7.5 millions from the Provincial Government.

A five-man commission has been appointed to establish coterminus boundaries between all municipal districts and school divisions. Under the present system it is possible to have 10 or more taxing areas in each division.

Ten Alberta areas also have applied to be formed into counties. Since the experimental legislation was passed two years ago four counties have been set up.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended Feb. 27, 1953.

Mon.	.97 30/32	Thurs.	.98 12/32
Tues	.98	Fri.	.98 11/32
Wed.	.98 6/32	Ave.	.98 27/160

—Photo by Milne

JOHN F. KELLY

Frank G. Arnold, President, Canadian Doughnut Company Ltd., announces the appointment of John F. Kelly as Treasurer. *

ENGINEERING AND BUSINESS ADMINISTRATION
Professional engineer with degree in business administration. Four years responsible engineering and accounting experience. Accustomed to responsibility. Seeking Junior Administrative position with progressive organization. Age 25.
BOX 404, THE FINANCIAL POST, TORONTO

Can Terminate Insurance By Agreement, Court Rules

Regardless of the procedure for canceling an insurance contract, outlined in the statutory conditions of the standard automobile insurance policy, an insurance contract can be ended by mutual agreement between the policyholder and the insurance company.

That is the significance of a judgment of the Ontario Appeal Court in the case of Ellis vs. London-Canada Insurance Co.

The Appeal Court reversed a previous judgment of the Ontario High Court which held that under the circumstances the policy could have been canceled only by compliance with the terms of the statutory conditions in the standard automobile insurance policy. Under these conditions, an insurance company seeking to cancel an insurance policy must observe certain requirements including 15 days notice in writing by registered post, or five days notice of cancelation, personally delivered.

It was claimed the procedure laid down had not been followed.

The policyholder in the case bought an automobile in 1950 and signed an application to Prudential Assurance Co. of England for insurance.

Prudential refused the application and the agent then forwarded a second application to London-Canada. The policy was issued, but the company, after investigation, decided to decline the insurance and asked the agent to return the policy for cancelation. The policy was returned, the premium which had been paid was refunded and the cheque cashed on Sept. 21. On Sept. 23 an accident occurred. The injured party sued the automobile owner, obtained judgment and then sued the insurance company claiming that the policyholder had returned the policy to have it canceled under the statutory conditions (requiring 15 days written notice) and that accordingly the policy was still in force when the accident occurred.

The Appeal Court, however, ruled that the policy had been surrendered "by mutual agreement completed prior to the accident and therefore that there was no insurance policy in force when the accident occurred."

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- Shares listed Toronto, Montreal and Calgary.

Report available on request
Cochran, Murray & Hay
Members Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London

New Issue
$600,000
Empire Acceptance Corporation Limited
(Incorporated under the laws of the Province of Ontario)
5½% Convertible Sinking Fund Debentures,
Series "A"
To be dated March 1st, 1953 To mature March 1st, 1968

We, as principals, offer these Debentures, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest to yield 5½%

Subscriptions will be received, subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

A copy of the Prospectus describing these Debentures will be supplied promptly upon request.

Ross, Knowles & Co. Burns Bros. & Denton Limited

Editorial Page

Canada's Planes in '63

We are enthusiastic about Ottawa's decision that this country's aviation industry should undertake some basic aircraft design.

The opposite view, which for a time seemed to have victory in its grip, was that Canada should avoid this costly, chancey business and borrow design from the Americans and the British.

Now, admittedly, with a population of our size, it would be pride gone mad for Canada to ask for an all-Canadian automobile — all the way from drawing board and mark-up to large scale production. Such a car would cost many times what we now pay. Ten or 25 years hence, this may be practical economics, but not now.

But with aircraft, and the whole realm of urgent defense needs, the same kind of economics do not necessarily apply.

Canada has special defense problems and responsibilities, especially in the air. Our prime defense job is in the North where distances are very great.

In the case of Canada's air contribution to NATO, letting Canadians at Canadair make the American-designed Sabre makes sense. The Sabre is a short-range interceptor fighter, ideal for defense in thickly-populated areas like Europe and the industrial United States.

But the Sabre isn't the craft for Canada's basic problem—a machine with speed plus long range plus equipment for day and night, all weather operation, plus radar for finding attackers, plus radar for sure shooting.

That means a fighter twice as big and twice as heavy and complex as a standard fighter like the Sabre.

When the RCAF said back in 1947 that this was what it wanted, nobody in the Western World had anything like it on the drawing board. The only thing to do was design and build it here.

The CF-100 and the Orenda jet engine made at Avro are the result. Both are better than the industry had dared to hope. What's important is that the CF-100 meets Canada's special requirements. In that regard, the CF-100 flies alone. The only other aircraft that even came close to it has been grounded because of design trouble in the wings.

We have the CF-100. But the important question is where do we go from here? The history of aircraft making is that it takes five to ten years from the time the first draughting line is drawn to the time when the first plane rolls off the production line—and still more time to get quantity production. (The last war was fought mainly with planes which, design-wise, were obsolete).

So Ottawa's recent decision to go into design was vital, because what we need five and ten years hence has to be started now.

Avro has a design for a new and better version of the CF-100. The RCAF hasn't been able to find anything so promising on draughting-boards anywhere. Mr. Howe's go ahead on the new ship, the CF-104, was a good move.

The price, of course, is high. But so is the price of any reasonable degree of national security. And doing some basic things ourselves is important; it's well worth the money.

Stuffing The Mailbox

The franking privilege encourages MPs and Ottawa Government departments to "release a flood of printed matter whose value to the recipient may be decidedly questionable," so says the Citizens' Research Institute.

The Institute suggests that there be a test period of strict accounting on all this mail to show exactly what this costs and what citizens get.

The suggestion is a good one. The Canadian people, their post offices and their weighted-down postmen could just as well do without a lot of the words which now flow out of Ottawa.

Says the Institute, "The franking privilege is a gracious custom developed in more leisurely times before the typewriter and the printing press had reached their zenith."

But times have changed. And so perhaps should the franking privilege. Maybe it should be abolished entirely. The Institute's proposed study would be well worth while.

Prodding Will Help

After 13 years of acute food shortages you'd think the British people would hail the fast-approaching end of rationing with great song and dance. Probably most of them do — especially the women. But not the Socialists. This, they wail, will mean rationing by purse, the end of "fair shares."

Is that such a bad thing?

There's another side to the coin. A safer bet would be that new food supplies will induce far greater effort and output by the individual worker than all the exhortations of the planners —whose leveling down has done much to rob the individual Briton of initiative and vigor.

When the housewife sees that money has a meaning once again in terms of what she can put on the table, the worker is pretty sure to get the one prod that will effect a desire to work harder to earn more.

At least that's the way it has worked in other countries — notably Germany and the Netherlands.

And if it works that way in Britain—assuming the dreary years of Socialist rule didn't completely dull the individual Briton's initiative —we'll benefit too in increased British productivity which is so necessary to resolving Britain's dollar difficulties.

Same Thing

In the past eight years railway freight rates in Canada have jumped 85.2%. But the resulting huge gain in revenues for the carriers concerned has not given us anything like complete replacement of obsolete rolling stock and other equipment. The railways have simply acted as collectors for their employees. As freight rates have advanced wages have advanced faster with the result that these are now more than 100% above the end of the war.

So far as consumers and the taxpayers are concerned, railway wage increases and railway freight rate increases are synonymous terms.

Land Sighted Due North

Considering that Canada has been a next-door neighbor of the United States ever since there was a United States, and that during almost all of that time we have been a very large purchaser of American products, the suddenness and impassioned character of the present American interest in this country is a little overwhelming.

Its latest manifestation is a New York Town Hall series of six weekly lecture sessions. These have been in response to a suggestion from the Chancellor of New York University, and will be participated in by a highly representative list of Canadian experts and executives.

This follows a long series of special issues and special articles in innumerable United States periodicals, all devoted to explaining Canada to their readers. One would almost suppose that the border had been crossed by an adventurous exploring party from Buffalo for the first time a few weeks ago, and that Lester Pearson, Leonard Brockington, John Diefenbaker and a few other natives had been seized and carried off to New York as examples of the indigenous population.

We are not complaining about this spasm of interest. If it is hard to understand, it is not at all hard to take. It may eventually have very good results — even, perhaps, the good result of convincing Americans that there is no longer much to be gained by continuing to insist that imports into the United States from Canada must be in the rawest possible form.

This country now lies to a large extent right between the United States and its one serious potential enemy. The stronger it is, the larger and more defense-capable its population, the safer will the United States be, and at considerably less expense. Mr. Howe, who is among the Town Hall lecturers, should be able to talk to the audience on this point in language that they will understand.

All the same it is slightly amazing that a large group of New York business men should consider themselves so much in need of instruction on the subject of the country with which they share the North American continent that they are willing to devote six Tuesday afternoons to being told about it.

They're Not Smart

Every mildly sensible businessman keeps a sharp eye on his books. He knows where he has been over past years. He has various cost and expenditure ratios to watch. He knows where to look in the figures for signs of trouble. He has his budget book plotting his hoped-for-goal and current data to give him an idea of what progress he is making toward that goal.

Carefully watching such records — both in the business and in the home — is regarded by all sensible people as minimum sagacity.

But the truth is that the same kind of figures and facts are equally important for the wise running of a country.

And we think that a great deal of the complaint and scoffing that comes out of some musty corners of the business community about supplying government with information is just thoughtless.

Sure—a government request for certain information may bother some clerk. The information he or she produces may, in itself, seem most inconsequential.

But put into a total and into context with other data it may be most consequential for everybody's welfare.

One reason Canada's national books make economic sense is because of the co-operation of business in making available their bits and pieces of the sum total of business intelligence.

The people who fail to co-operate on government fact-finding operations are cheating not only themselves (for to nobody else are the facts so important), but they are cheating all Canadians.

Succession Duty Thorns

Recently a trust company president criticized the Dominion Succession Duty Act. O. B. Thornton of Montreal Trust said the exemption on estates should be raised from $50,000 to $75,000. He claimed that in the 1951 fiscal year if the larger exemption had been in effect there would have been 36% fewer taxable estates, but only a 6% loss in revenue to Ottawa.

It is a difficult job to set a level of exemptions and of tax rates on successions to serve at the same time the twin goals of redistributing wealth and providing government revenues.

It is an impossible job to set exemptions and rates fairly so long as estates in the two provinces of Ontario and Quebec must pay higher taxes than those in other provinces. In the other provinces the succession duty tax field has been rented to Ottawa, and one tax is imposed. But in Ontario and Quebec there are provincial taxes to pay as well. Ottawa allows a credit for such provincial taxes paid, but it frequently comes nowhere near covering the actual outlay.

So long as only a few estates had to run through the barberry bushes, no one paid much attention to the scratches from the thorns. But now that more and more are going to have to clear the hedge the scratches become painful. And the need for clearing out the thorns becomes more and more important.

One of the biggest thorns in the death duties hedge is the one which will exist until the two provinces rent the field to Ottawa, or the latter increases its credit.

Homburg Heaven

Understanding the Americans is an important, if not always simple, task for Canadians and we always pass on information that we believe will be helpful.

This item concerns hats. In a dramatic break with precedent, Eisenhower did not wear a silk hat for his inauguration. He wore a homburg. And what happened?

Homburg sales have been zooming ever since. The New Yorker magazine says that at two major New York hat shops, homburg sales tripled. "Lee hats report a clamor for homburgs from the hinterland" says the New Yorker, "even from such outposts as Iowa and South Carolina where nobody ever wore a homburg before." One chain of hat specialists reports a sales increase of 500%. New Yorker quotes them: "Cleaned smack out of blacks and blues. One factory is rushing out new stock. Normal sale of homburgs for one of our stores is two a day. Now it's 10 to 12 a day and still rising. I've been 30 years in the hat business and never saw the like."

We are delighted about all this happiness in homburg heaven—but puzzled.

Napier Moore's Scratch Pad

WE HAVE been converted.

Deep sighs of relief will be premature. What we mean is that one day last week the electric current supply to our house, and all the other houses on the street, was switched over from 25 cycle to 60 cycle. Thus we were involved in the most amazingly efficient job of organization we have ever encountered.

We bow to the Frequency Standardization Division of the Ontario Hydro and to the Canadian Comstock Company.

Months ago, inspectors surveyed the house, carefully checked the list of equipment we had compiled, put red tabs on every item affected by the change over.

Week after week we received from the Hydro notifications and precise instructions as to what would be done and when. Came D-Day. Everything worked exactly on schedule.

Early in the morning, trucks deposited in front of each house a case containing a complete new unit for the make of refrigerator used. At 8.30 there arrived a calvalcade of cars, panel trucks and a trailer workshop and parts supply depot. On the stroke of the advertised hour, in walked a supervisor to make a final check. On his heels came two refrigerator mechanics who, swiftly and tidily, took out the mechanism of the refrigerator and replaced it with a new unit. A moment later, a heating system mechanic arrived with boxes containing the right kind of motors for the oil burner and air-conditioning system. We were without heat for less than an hour. Then came a procession of men to take care of the electric ironer, sewing machine, fans, bells and so on. Every operation was perfectly timed and thoroughly checked.

At 10 a.m. precisely the current was shut off. At 10.02 it came on, 60 cycle, and the flicker in light bulbs had been banished forever.

In the afternoon, the Hydro regional office phoned about once an hour to see if everything was functioning properly.

Early next morning our oil burner ceased to function and the whole heating system went haywire. We called the Hydro who radio-telephoned an emergency call and got an expert to the house on the double. He fixed the trouble and apologized for the inconvenience caused us. A few minor troubles developed during the day, and altogether we had seven mechanics straightening things out. But, as we said above, it is a marvellously organized project of unparalleled magnitude. For it embraces every house, factory and building in greater Toronto.

• • •

NOT LONG AGO, the Victoria Daily Times astounded its readers by hoisting the "Royal Sovereign" at Buckingham Palace.

Now, our old friend Hugh Savage, of the Cowichan Leader, Duncan, B.C., sends us a clipping from the Times which states, "During the Coronation the Lord Great Chamberlain invests the Sovereign with the magnificent Sword of State, and with the solid gold spuds which are the emblems of knighthood and chivalry.

As Hugh remarks, "Shure!" says Pat, "We may be a republic, but when there's a Coronation the Murphys will be there!"

Incidentally, in one respect Hugh Savage confounds Sir Walter Scott's assertion that "Time will rust the sharpest sword, Time will consume the strongest cord." For 39 years he has been ardently battling for a Canadian flag and he hasn't weakened one bit.

• • •

THE TYPOGRAPHICAL and proofreading troubles of the Victoria Times are as nothing when compared with the headaches of William H. Seed, who for four years tried to edit and print a weekly newspaper in Ethiopia, the land of Haile Selassie.

Mr. Seed, who writes for the Manchester Guardian and other British and U. S. newspapers, dropped in to see Wayne Harsha, editor of Maclean-Hunter's "Inland Printer," in Chicago, and told of his experiences in Addis Ababa. There was only one Linotype in Ethiopia, it seems, and Mr. Seed didn't have access to it. So his weekly, which came out sometimes on Wednesday, sometimes on Saturday, and sometimes not at all, was entirely hand-set. Only one or two of his printers knew any English at all, and there wasn't enough type to set one complete edition. W's and y's were especially short. When a couple of pages were printed the w's and y's were taken out and then put in the next two pages to go to press. Added troubles came from the censor, who, at the last minute, would cut out whole columns. Mr. Seed finally up and resigned. He is now in the U. S. writing a book which will have a full supply of w's and y's.

• • •

THE DEPARTMENT of National Revenue has an explanatory brochure on succession duties. It lists examples of charitable gifts for public purposes which are exempt from tax. Among them is, "(d) Gifts for the prevention of cruelty to children, protection of animals, as the Home for Lost Dogs, Society for the Prevention of Cruelty to Animals, animal hospitals or generally for the preservation of animals."

Well, the children did manage to squeeze in.

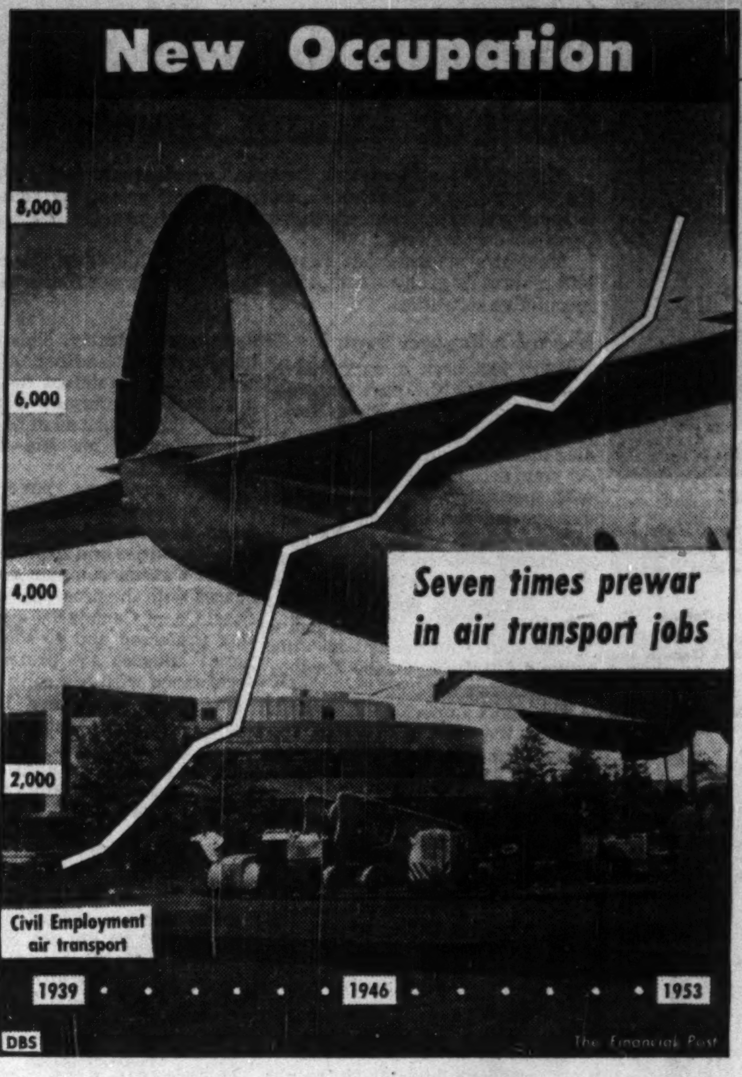
Stop Me If

The cub reporter reported a near-fatality this way: "The woman was overcome by gas while taking a bath but owes her life to the watchfulness of the janitor."

• • •

Cop: How did you knock this pedestrian down?

Driver: I didn't. I stopped to let him cross the street and he fainted.



Post Scripts

Heads Hardwaremen

A man who might have been a butcher heads the Canadian Retail Hardware Association. He is Gordon Cawker of Toronto and he was elevated to the top position in the organization at the recent 48th annual meeting and exhibition. It was at this same meeting that the word "Canadian" replaced "Ontario" in the Association's title, though it has been national in character almost since its inception.

MR. CAWKER

Originally a butcher, Cawker broke a family business tradition by entering the Toronto retail hardware business in 1918 as an apprentice. His brother, Charlie, also preferred selling hardware to meat and, in 1925, the two Cawker brothers opened their own hardware store in Toronto. Since then the business has grown to three major retail outlets.

From his 35 years experience in the Canadian retail hardware business, Cawker feels that the hardware retailer of today has to place a greater emphasis on advertising and sales. "In earlier days," he says, "the retail hardware merchant was a highly technical individual with a know-how of electricity, plumbing, building, painting and wallpapering, in addition to sporting goods and other lines of hardware. It was rare indeed when a man without specialized experience opened a hardware store 20 or 30 years ago." Now, he thinks, with so much wider assortment of goods, and so much more easily operated or applied equipment and materials there is less need for technical skill but more need for selling ability.

Cawker is a Mason and has been on the board of the United Church for seven years. An active golfer, he shoots in the high 80's at the Cedar Brae Golf and Country Club.

His wife's home was Maxville, Ontario. They have one daughter, two sons.

• • •

For Safer Highways

One of Canada's top oil men has taken on a big job in the battle against traffic casualties. He's William Mathews Vacy Ash, 45, president of Shell Oil Co. of Canada, who has been elected president of the Ontario Safety League. The League is one of Canada's largest and most active safety groups.

In 1951 Ontario had 949 traffic deaths and 22,557 injuries as a result of traffic accidents, and last year the two figures rose to 1,010 and 23,643 respectively. Ash's task will be to slow down this trend.

MR. ASH

The O.S.L.'s new president is no stranger to traffic safety problems, having helped grapple with them over the past two years as the League's vice-president. Nor does he believe that businessmen can afford to ignore the subject, which he sees as important to all business and industry—particularly the oil companies.

This conviction has caused him to insist on a top-flight safety program for Shell Oil's own truck fleet. One important phase of this program is the division of company drivers into three categories—"A," "B" and "C," according to their abliity and driving record. Some traffic experts believe this scheme may well point the way to an improvement in present methods of issuing driving permits to the general public.

Born a Scot, the son of a doctor, Ash gained his early education at Glenalmond College in the Scottish Highlands. Then he attended Grenoble University in France, where he became fluent in French—an ability he puts to good use today since Shell does extensive business in Quebec Province. Subsequently he studied law at Oxford University from which he graduated in 1929 with a Master's degree. It was during this period he became interested in the international character of the oil business, and on graduation he joined the Shell group of companies with which he has been associated ever since.

Shortly after joining Shell he was sent to the Middle East where he held positions of increasing responsibility in Egypt, Palestine and Arabia. Then, in 1937, he was made assistant to the vice-president in charge of Shell production in California. A few years later he moved to New York headquarters where he was executive assistant to the president.

He first came to Canada early in the war and was in charge of Shell's exploratory operations in the west. Then he returned to New York, served with the wartime U. S. Petroleum Administration, spent a few years with United British Oilfields of Trinidad and finally returned to Canada as Shell president about five years ago.

Ash is a keen sportsman, enjoys shooting, golf, fly-fishing. On the latter subject a recent report in The Petroleum Engineer says "he denies with a twinkle that the route of the Trans-Mountain Pipe Line, through some of the finest trout-fishing country in the world, was in any way a factor in Shell's participation in this great project."

• • •

Adds Another Presidency

Heading organizations has no terror for Harry O. Patriquin, one of Alberta's business leaders, who has been installed as new president of the 1,500-member Edmonton Chamber of Commerce.

Patriquin, a chartered accountant by profession, has plenty of energy and infectious enthusiasm and as president of eight active Alberta companies and a director of 18 others, he needs both.

MR. PATRIQUIN

He is a native of Nova Scotia, having been born near Tatamagouche where he received his early education. In 1909, when he was 20 years old, he came west to Edmonton and there attended Alberta College, taking a business course.

Patriquin started practice as a public accountant in 1912 and became a chartered accountant in 1914. Association with his native province is retained through the 800-member Edmonton Maritime Provinces Association, of which he is president and Hon. J. J. Bowlen, Lieutenant-Governor of Alberta, honorary president. Patriquin is also a director and life member of the Edmonton Gun Club, member of the Edmonton Petroleum Club, director of the Alberta and North West Chamber of Mines and Resources, a member of the Kiwanis Club since 1919 and member of the Highlands Golf Club. He is on the board of Alberta College and an active supporter of the United Church.

For many years Patriquin has been associated with the Edmonton Chamber of Commerce, has taken an active interest in the oil development in the Edmonton area and resultant business expansion.

In his early years Patriquin was a keen tennis player and was rated among Edmonton's star performers.

What Others Are Saying

Editorial of the Week

Why Do They Object?

Calgary Herald

It is being argued on behalf of some labor organizations that a proposed amendment to the Criminal Code is designed to prevent picketing and that any strike would come within its terms. Nothing, it seems to us, could be further from the truth.

There is nothing in this section which would prevent or discourage genuinely peaceful picketing. It is true that the section would prevent picketing of the other and more usual kind, the kind which Canadians have had a bellyful of in the past few years; but nonpeaceful picketing has always been an offence both at Common Law and under the provincial labor codes, and all this section does is to put teeth into a provision which, on the evidence, has been largely ineffective hitherto.

Since the war, the right to strike in Canada has been interpreted by the unions largely as the right not only to strike but to prevent other people from working by brute force if necessary. The wives of nonstriking workers in the famous Hamilton steel strike were threatened; sailors were beaten almost to death during the seamen's strike; and there are few workers indeed who could with equanimity face the prospect of crossing a "peaceful" picket line.

But threats, violence and intimidation have always been offences. The unions have never openly argued, in principle, for the right of forcible picketing. Why, then, do they protest so loudly against a law which merely provides sterner and more appropriate penalties for something which has always been illegal? Are they afraid that if peaceful picketing becomes peaceful in fact as well as in name, the strike weapon will lose much of its terror? If they are, they would do well to examine that weapon, for a weapon founded on terror is not a proper instrument to use in a civilized society.

Other People's Views

WE CAN DO NOTHING to alter the increased school costs necessitated by the increased school population, says the **Lacombe (Alta.) Globe,** "But we can do a great deal of expense trimming by streamlining our educational program."

THE WORK OF PUBLIC BODIES that cannot be done in the open and be subject to the most detailed publicity cannot but evoke suspicion, argues the **Kitchener-Waterloo Record.** "The public servant who fears to express his opinion or give vent to his ideas in public should withdraw. He is not qualified for confidence."

THEY'RE NOT RUSHING to the United States now, says the **Fredericton Gleaner** of the recent university graduates. "Out of approximately 1,350 U.N.B. graduates who were Canadian citizens and who received their sheepskins in the past five years, only 14 are now earning their livelihood in the United States."

ARGUMENT BY EPITHETS has been an unfortunate feature of Social Credit from its beginnings, states the **Edmonton Journal.** "In this it shows a curious resemblance to the Communists it attacks so vigorously. To a Communist, any opponent is automatically a 'warmonger' or an imperialist. Similarly anyone who disagrees with Social Credit is a 'tool of international finance,' a 'bankers' toady,' a Zionist or even a Communist. This is the true totalitarian approach to politics, and it is an alarming thing to see it taking root in any Canadian party."

WHY DO SO MANY PEOPLE feel it necessary to get on first-name terms with everyone they know, asks the **Peterborough Examiner?** "If they would think about the matter for thirty seconds, they would realize that calling a man Jack, instead of Mr. Smith does not increase their real intimacy with him a particle. Yet the world is full of these first-name lunatics, who often defeat their own end, because their pushing impertinence gives offence. Most people have their own way of making it clear to their acquaintances when the time for first names has come. If it is felt that the use of Mr. in conversation creates stiffness, what is wrong with the good old custom of calling a man by his surname?"

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Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, 1242 Peel Street, UNiversity 6-9841.
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March 7, 1953

End Federal Farm Subsidies, Controls?

The Question: New U. S. Secretary of Agriculture says Washington plans withdrawing from farm marketing field, ending subsidies, crop control, etc. What suggestions for Ottawa?

A return to the open market in farm commodities, without federal controls or subsidies, is favored by most of those who answered The Financial Post's question this week. Their argument: federal controls, except in emergencies, are uneconomic and result in production which is not balanced with the realities of the market place.

Representatives of farm organizations as a whole favor retaining controls and subsidies, with the provision, as one points out, that subsidies should never be set higher than cost of production, as has been done in the United States.

C. V. CHARTERS, Editor, Conservator, Brampton, Ont.

The U. S. Secretary of Agriculture is to be commended for his proposed action, since all such schemes entered into in emergency accentuate the problems of farmers by perpetuating unbalanced production. Ottawa should be prepared to follow promptly if the results in United States are favorable, as seems likely.

* * *

W. H. CRANSTON, Publisher, Midland Free Press Herald.

While I would favor progressive withdrawal of federal and provincial marketing controls and subsidies, I would heartily support increased national investment in programs which would both conserve and enrich our basic soil and forest resources and encourage improved marketing practices through voluntary cooperation. There is still an unbalance in our national economy. The farmer is working harder and longer for less return than his urban cousin, yet agriculture is now and always will be Canada's basic industry. All of us should give more thought for food.

* * *

S. M. CLARK, M.P., Essex South, Ottawa.

I do not think Congress will approve the Secretary of Agriculture's new policy. The drop in farm prices is generally caused by overproduction or loss of some particular market. Support price in Canada is based on cost. On this basis, no increase in production will take place. United States policy is based on parity prices and control of production is necessary when higher than cost price is used. The Canadian policy is sound.

* * *

EVERARD CLARKE, General Manager, Shuswap Okanagan Dairy Industries Co-op Assoc., Vernon, B.C.

Directors of large Okanagan Dairy Co-operative say Benson is co-operative minded and devoutly religious person. He may anticipate rapid growth of co-operatives. May place marketing control of agricultural products in hands of farmers of United States. If this were done and if U. S. farmers "group understanding" is sufficiently advanced for good team work, possibly end of subsidies and crop control could be effected. However, these Okanagan Valley farmer directors do not feel controls and subsidies can be removed from Canadian agriculture at this time without appalling losses to entire economy.

My opinion is that Canadian agriculture is starting to enter an era of science and management on farms. Until this advancement has been more solidly secured, agriculture must have some control exercised in marketing and severe market slumps prevented through long range planning and security through floor prices.

* * *

F. M. CLEMENT, former Dean, Faculty of Agriculture, University of British Columbia.

The secretary has spoken only in generalities and catch phrases. "To allow freer operation of the forces of the market" may mean little, much or nothing. The above statement is qualified by offering "adequate protection for the farmer." I am in favor of regulations, controls, subsidies and also taxes that are in the national interest. I prefer the middle of the road and expect the Canadian Government of whatever party to enact laws such as are necessary to enhance our living standards. Compared to the thirties, our farmers are "free and independent." Don't turn back.

* * *

SENATOR T. A. CRERAR, Ottawa.

During a time of war when a people are fighting for the survival of their institutions and freedom, it may be necessary for the nation to regulate and control. But that surely is not necessary eight years after the war is won. And this is so even in a so-called cold war. Subsidies and controlled marketing in agriculture or anything else are demoralizing in their effect, distort our economy, encourage the inefficient and discourage the efficient. Individual initiative, courage, self-reliance, and a sense of fairness and justice are the virtues which make a nation great. Government interference by subsidies and price and marketing controls operate to smother these virtues and if persisted in will ultimately destroy the freedom of the citizens.

* * *

WALTER DINSDALE, M.P. (Brandon), Ottawa.

Government farm marketing and support programs in Canada resulted from the almost complete collapse of the farm economy during the depression. This is particularly true of the Prairies, already subject to the vagaries of nature and a fluctuating export market. The depression psychology still persists among the Prairie farmers. Any retreat from present marketing policies will be slow, even slower than in the U. S.

I believe the farm problem on the Prairies will never be solved either under public or private auspices until the Prairie economy is diversified. The crux of the matter is the need for decentralization, a more equitable distribution of population and industry right across Canada. No substantial domestic market resulting would remove the chief cause of farm instability: dependence upon uncertain export market.

* * *

F. R. GREGORY, Ontario Flue Cured Tobacco Board, Simcoe.

I do not interpret statements recently made by the United States secretary of agriculture to mean that the Washington Government plans to end floor prices on agricultural products and acreage control. In fact, I understand controls and floor prices on the principal agricultural commodities there are provided for through 1954. The tobacco growing industry here with which I am connected has successfully handled the matter for the past 20 years through a marketing association composed of both producers and buyers. We prefer to continue in this manner without governmental assistance, interference or regulation.

* * *

J. DOUGLAS GIBSON, Economist, Bank of Nova Scotia, Toronto.

As I read his comments, the new U. S. Secretary of Agriculture does not rule out price supports entirely but objects to a rigid policy which may encourage "uneconomic production and continuing heavy surpluses." I think his comments are very sensible and, indeed, question the necessity and desirability of the U. S. price support "parity" policy during the postwar period.

Apart from broad objections to the U. S. policy, it has been an additional excuse for U. S. protection against imported farm products and has raised a number of problems for Canada. Since Canada has not got herself involved in a policy of supports based on "parity" prices, I don't think Mr. Benson's speech raises immediate or direct questions for Ottawa. It should also be emphasized that the change in U. S. policy is likely to be very gradual since Mr. Benson says "price support laws will be carried out faithfully" and notes that there are "mandatory price supports at 90% of parity on the so-called basic commodities for 1953 and 1954."

* * *

R. J. HORTON, Advertising Mgr., The Country Guide, Winnipeg.

Eisenhower's recent State of the Union message promised us farm prices will be maintained at a level reasonable with other commodities, so the present farm parity price legislation likely will be replaced by some form of orderly marketing and price support. The U. S. program has cost taxpayers $1 billion a year.

None of the $200 millions provided by the Canadian Government was used until the current fiscal year, when shrinkage in U. K. purchases and foot and mouth disease embargo caused a $40 millions loss. It is necessary that Ottawa continue its present program, recognizing rapidly rising farm labor and equipment costs on one hand and sharp drop in livestock and poultry and other farm products prices on the other. This squeeze and the fact farmers received no advance notice of changes in floor prices caused thousands to be dissatisfied, but these same farmers will agree there has been a fair degree of stability for several years. Present government policy of setting prices low enough to discourage overproduction but high enough to prevent chaos and serious hardship on our farmers is sound. Best assurance for future stability is continuation of this policy administered by the present marketing and prices support board.

* * *

V. A. PORTER, former manager, Int. Harvester Co., Edmonton.

Government marketing controls and subsidies were wartime measures which in my opinion should have been terminated with the ending of hostilities. Our country was founded and prospered on free and open markets where prices for all services and commodities were regulated by the natural law of supply and demand. An early return to such basis should go a long way to curb inflation and make available to all of our people equal opportunities.

* * *

M. M. ROBINSON, Director, Ontario Food Distribution Council, Toronto.

Agricultural subsidies are sound if properly used. United States subsidy levels were set so high they produced unmanageable surpluses and disturbed the balance. Agricultural subsidies should never be set higher than cost of production, and should be used only to prevent economic upset or to encourage production of essentials. Canadian Government was pledged to support agriculture in return for farm acceptance of ceilings in wartime.

Secretary Benson says emphasis in farm programs should continue to be on adequate prices in the market place rather than on income subsidies. I would like to know how he proposes to assure adequate prices in a free market.

* * *

T. STOTHERS, Special Representative, Canadian Bank of Commerce, Toronto.

U. S. proposals together with decisions of British Government to return cereals importation to provide trade are significant. Subsidies provide no permanent solution. Floor prices may become fixed prices to farmers' detriment, but certain provisions of the Agricultural Prices Support Act may still be necessary to avoid burdensome surpluses or unduly restricted production until U. S. tariffs and other barriers are removed. Ottawa might consider: 1. A national program of better land use. 2. Encouragement to processors and farm commodity organizations jointly to form trade missions to extend market. 3. More adequate and accurate up-to-date information and forecasts to assist farmers to plan operations over as extended periods as possible. 4. Consideration of Professor Kierstead's plan re cereals and the sterling problem. 5. Accelerated immigration of trained agricultural workers. 6. The study of Danish and British long-term farm financing without recourse to government loans.

PAUL A. BEIQUE

has been appointed a director, National Steel Car Corp.

Offer $17.5 Millions Bonds Of T. Eaton Realty Co.

A new $17.5 million issue of T. Eaton Realty Co. 5% first mortgage bonds, dated March 15, 1953, and maturing March 15, 1973, was offered this week by Dominion Securities Corp. at par.

Approximately $5.5 millions of the proceeds will be used for repayment of indebtedness of T. Eaton Co., and the balance, about $11,650,000, for additional land, buildings, building equipment and improvements.

Earnings of the Realty Co. are derived from lease agreements with T. Eaton Co., the parent organization. Over the past five fiscal years, earnings after deduction of all operating charges and provision for depreciation have averaged $2,629,094, or over 1.6 times maximum annual interest requirements.

Security for the Series B bonds includes certain real estate, fixed plant and fixed equipment of the Realty Co., nearly all of which is freehold or other similar title, as well as lease agreements between the Realty Co. and T. Eaton Co. and certain subsidiaries.

With minor exceptions, T. Eaton Realty Co. owns or holds under lease all the properties used by T. Eaton Co. and its subsidiaries in their businesses.

Eaton's, largest department store organization in the Commonwealth, operates 58 department stores, including 14 major units, as well as 219 other retail outlets throughout Canada. Since its inception in 1869, at Toronto, the business has been under control of the Eaton family.

Since the war, T. Eaton Realty Co. has been carrying out a broad program of acquiring additional properties and modernizing its buildings and building equipment. This program which is to be continued, has involved expenditures of over $31 millions so far.

Commercial value of land, buildings, etc., carried in Realty Co. accounts at Jan. 15, 1953, was over $85 millions. On the basis of current replacement costs less depreciation, value would be substantially higher. Value of properties comprising the specifically mortgaged premises upon completion of current financing is set by National Trust Co. at $67,968,993.

Capitalization of Realty Co. outstanding at Jan. 15, 1953, excluding the new issue, included $3 millions 2¾% Series A bonds, due March 15, 1953-56; $20 millions 3½% Series A sinking fund bonds, maturing March 15, 1968; 40,000 common shares, par $100; and 120,000 non-voting convertible shares, par $100.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WESTERN LUMBER CO. consolidated net profit of $2,879,011 for 1952 was 37.5% less than 1951 net of $4,604,119.

A six-week industry-wide strike in midsummer, when production is usually at its peak, adversely affected production and sales, reports President H. J. Mackin. Costs of supplies and labor increased during 1952. Market prices of company's forest products declined, but an upturn in prices has taken place since mid-December, he adds.

The U. S. largely absorbed shingle production, while nearly all plywood and door shipments were made to eastern Canada and the prairies.

Company's investment in Elk Falls Co. at Dec. 31, 1952, stood at $4,550,000. Elk Falls' present daily production of 24 tons of newsprint is expected to increase substantially as machines wear in and skilled employees reach maximum efficiency.

To meet expanding demand for plywood, additional machinery, plant and equipment were installed in December. Company added a substantial amount of timber to its holdings in 1952.

"Provided there is no expansion of war, hot or cold, it is expected that the demand for our products will continue," says Mr. Mackin. Increased shipments to domestic and U. S. markets should compensate for expected reduction in sterling area sales.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net earnings	7,746,074	11,207,957
Less: Depletion	270,000	290,900
Deprec., bldgs. & equip.	1,229,694	1,139,709
1st mtge. bd. int.	187,369	163,229
Taxes	3,180,000	5,010,000
Net profit	2,879,011	4,604,119
Less: Divd. pay.	444,400	1,536,500
Surplus for year	2,434,611	3,067,619
Times 1st Mtge. Int. Earned:		
Before depr. & depl.	41.34	68.66
After depr. & depl.	33.34	59.91
Earnings per Share and Dividend Record:		
Common	$0.90	$1.50
Pay. following yr.	0.12½	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$1,601,721	$4,262,253
Accts. rec., etc.	3,033,787	3,054,952
Inventories	7,600,183	6,685,371
Total curr. assets	12,235,691	14,002,576
Investments	4,744,181	4,193,527
Misc. assets	830,451	829,264
Fixed assets*	12,610,637	11,510,938
Total assets	30,420,960	30,536,305
Serials bds. pa.	......	400,000
S.f. due	277,406	......
Bd. int. accrued	73,966	73,854
Accts. pay.	1,371,854	1,376,721
Taxes pay.	1,677,334	2,522,683
Dividends pay.	399,194	1,536,500
Total curr. liab.	3,799,754	5,909,758
Funded debt	4,160,594	4,700,000
Gen. & cont. res.	1,858,505	1,858,505
Timber res.	1,000,000	1,000,000
Capital stock	3,172,454	3,073,000
Earned surplus	16,429,653	13,995,042
*After depr. of	8,702,776	7,514,104
Working capital	8,435,937	8,092,818

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
For. Pwr. Sec. Corp Ltd. 20-yr. 1st Coll. Tr. Conv. Bds., Ser. "A"	6%	1954	Apr. 15	†Par+ $11.25 int.
Can. Liquidaire Prop sink fund bond, series B	5%	1953	Apr. 1	*$100.50

†50% of prin. amount already having been pd., payment at this time will amount to $500 per $1,000 bond

*53 for $1,000 each on Apr. 1/53 at $100.50 for each 100 principal amount plus accrued interest.

Stock Redemptions

Company:	Rate	Date	Price
*Indust. Accept. Ltd. 5% cum. conv. pfd. shs. ($40 par)	5%	Mar. 5	▪$42
♦Robinson Cotton Mills 3% noncum. red. pfd. shs. (totally 10,000)	3%	Mar. 5	$5

*All outstanding.

▪Plus accrued dividends.

♦1/27 of the outstanding shs.

For March Investment . . .

More complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	2¼%	1955	3.20%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4¼%	1964/67	4.14%
Province of Quebec	4 %	1960/62	3.95%
Province of New Brunswick	4½%	1963/65	4.61%
Province of Nova Scotia	3¼%	1962	3.97%
Province of Prince Edward Island	4¼%	1967	4.29%
British Columbia Power Commission (British Columbia Guarantee)	3 %	1968	3.95%
City of Toronto	4 %	1964	4.08%
City of London	4 %	1963	4.12%
Atlas Steels Limited	4¾%	1966	4.60%
Brazilian Traction, Light & Power Company Limited	4¾%	1970	5.95%
Imperial Oil Limited	3 %	1969	4.10%
Russell Industries Limited	4¾%	1966	4.50%
Winnipeg Electric Company	4 %	1971	4.36%
Bell Telephone Company of Canada	$2.00	Common	5.19%
Consolidated Paper Corporation Limited	$1.50 + .75	Common	6.14%
Dominion Foundries & Steel, Limited	.60	Common	4.29%
International Nickel Co. of Canada Ltd.	$2.00 + .60 U.S.	Common	5.91%
Moore Corporation Limited	$ .90 + .20 U.S.	Common	4.31%
The Southam Company Limited	$1.20	Common	5.85%
Union Gas Company of Canada, Ltd.	$1.00	Common	3.60%

Continuance of extra dividend payments as shown should not be assumed.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market
Bonds are offered by us as principals, shares are offered by us as agents.
All offerings are subject to confirmation.

A. E. Ames & Co.
Limited
Investment Dealers — Established 1889
TORONTO

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NEW YORK BOSTON LONDON, ENG.

Want to move
MORE *goods*
quicker, easier
and at lower cost?

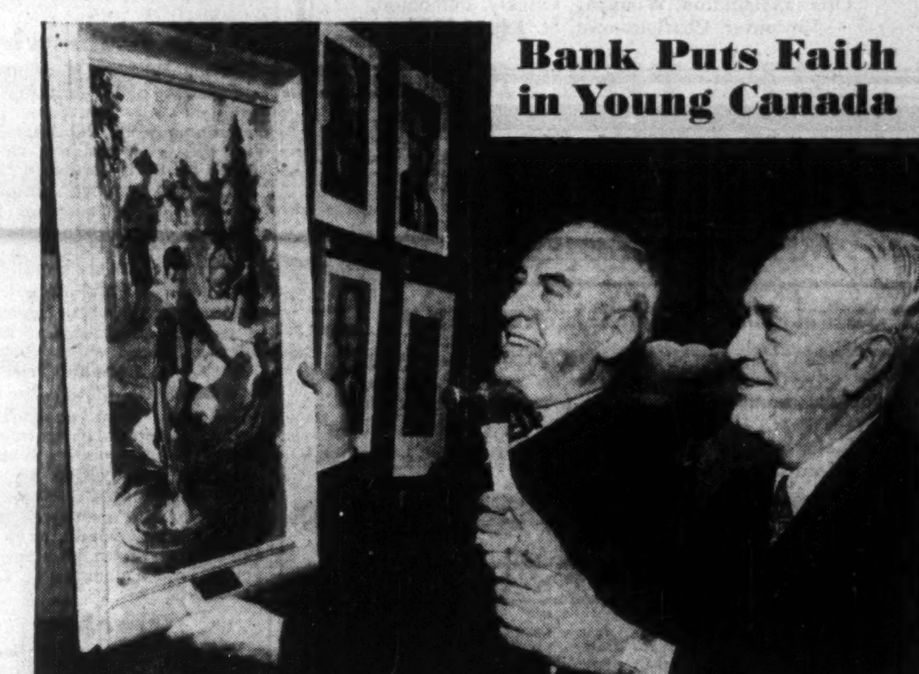
. . . then the Star is your logical choice in English Montreal . . . and here's why:

- At one advertising cost you get coverage which would require two or more newspapers in most major cities. (The Star gives you well over 90% coverage of Montreal's English families.)
- Lowest milline rate of any daily paper in the Star's field.
- The Star gives you *concentrated* circulation in *a responsive* market.
- The Star provides unhurried, evening readership for your advertisements in the home — multiple-reader circulation by every member of the family!

Here, indeed, is high-powered, low-cost coverage that gets sales results when and where you want them!

For more information on the Star and its extraordinary coverage, write for useful, factual market data booklets. They're yours for the asking.

The Montreal Star



Bank Puts Faith in Young Canada

H. L. Enman, president of the Bank of Nova Scotia, holds the original painting of the illustration on the bank's 1953 calendar, as Fred J. Chalk, president of the Boy Scouts Association, prepares to hang it in Scout headquarters here. Painted by Fred Finley, of the Ontario College of Art, the picture was presented by the Bank of Nova Scotia as a tribute to the part young Canadians are playing in the growth of their nation. The salute to the Boy Scouts this year is second in a series of calendars exemplifying the bank's slogan "Your partner in helping Canada grow."

(Reproduced from the editorial columns of the Toronto Telegram)

It Won Friends for the Future . . .

WHEN customers are loyal friends, your business keeps them longer . . . *and grows*. But how to win this loyalty, and win it early enough to pay long-term dividends?

This was the question faced by The Bank of Nova Scotia, a Bank intent—like many another business—on keeping pace with Canada's rapid post-war growth.

Was not the very fact of Canada's "growing-up" the clue? What if The Bank of Nova Scotia were to go into partnership with the young people who would be guiding Canada's destiny—and using banking services—in the future?

To do this, BNS aimed a public relations program directly at the youth of the community.

A Canada-wide essay contest among high school children on the subject of "The Bank as a Partner In My Community" brought floods of mail. The Bank's 1952 calendar depicted a young girl violinist. The 1953 calendar depicted a typical Boy Scout scene. The 1953 magazine campaign features extracts from the prize-winning essays. The newspapers are carrying both news and commendatory editorials on The Bank's recognition of youth. Deposits from youngsters are rising. The Bank's slogan "Your Partner in Helping Canada Grow" is taking on new meaning among those who will be guiding Canada's destiny—and using Bank services—tomorrow.

J. Walter Thompson believes that every leading organization in the country can find and promote successfully some particular project which will not only benefit the community generally but benefit its own business specifically.

J. WALTER THOMPSON COMPANY, LIMITED
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Temporary address: 66 Temperance Street, Toronto

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Utrecht, Holland—March 17 to 26

Don't miss the biggest, most complete display of European merchandise ever assembled! The famous Utrecht Fair is your guide to smart buying abroad. Thousands of exhibitors from 30 countries carefully grouped for your convenience. And, in planning your trip to picturesque Holland, remember two great names in travel—KLM Royal Dutch Airlines and the Holland-America Line.

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Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

83-3

The London Free Press
Western Ontario's Foremost Newspaper
MEANS BUSINESS!

THE CRITICAL GUIDE TO YOUR ADVERTISING PLANS

Before embarking on costly national campaigns, pre-test your advertising appeal, your copy, your layouts and your merchandising methods with the help of the London Free Press. Write for full details on split-runs, color, dealer tie-ins, and sales promotion support to the advertising manager.

The London Free Press
Western Ontario's Foremost Newspaper
84,200* Daily *Publisher's Statement March 31st, 1952.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Survey Power Needs: A survey of the power needs of the Burin Peninsula is being carried out by the Newfoundland Light and Power Co. to assess the power supply needs of the peninsula both present and future and the best means of providing it.

Extend Health Education: Extension of its health education program is being planned by Newfoundland Tuberculosis Association. Major effort will be put on clearing up the sanitation problems, important aspects of nutrition.

* * *

Pr. Edward Island

Regulations On Grading: A drive to enforce grading regulations on island stores is under way by the Federal Department of Agriculture. Inspectors will call on any merchants and grade various products and authorize the use of grade cards for display. All fruits and vegetables will be graded on the spot regardless of origin or previous examination.

New Health Centre: Establishment of a health centre in Summerside to serve the western half of the Island will be assisted with a federal grant of $5,700. Development of the centre follows a recommendation of the provincial health survey report.

* * *

Nova Scotia

Ban Proposed: Legislation banning the sale and manufacture of all imitation dairy products, with the exception of margarine and peanut butter, has been introduced in the Legislature. It would prohibit use of vegetable oils or other dairy product substitutes in the manufacture of ice cream, butter, cheese, condensed and evaporated milk, malted milk, sherbet and any other product now made wholly or mainly from milk.

No New Taxes In Budget: Estimated revenue of about $47.4 millions and expenditures of $43.2 millions are estimates that the government feels calls for no new taxes. Revenue is expected to be about $2 millions more than last year and the increase is anticipated because of "improved conditions in the province and the presence of more money in the pockets of people as a whole."

* * *

New Brunswick

Search Without Warrant: Second reading of the imitation dairy products bill has been passed unanimously in the Legislature. The bill provides the right to search business premises, cars, or trucks and remove samples of any product believed to be an imitation dairy product. Only two other provincial statutes give law enforcement officers equally wide powers. The legislation is designed to prevent fraudulent practices in connection with the sale of dairy products.

Abandon Minimum Price: The New Brunswick Potato Marketing Board has been compelled to abandon temporarily its minimum price level for potato growers because of underselling by American competitors. "The potato people of the province strongly feel that we should have a reciprocal tariff on potatoes," said acting board manager H. L. Day.

* * *

Quebec

Tighten Succession Duties: Provisions of the Quebec Succession Duties Act have been tightened to avoid nonpayment of duties through the use of gifts "with strings attached" between living persons. The amendments would close the door to fraudulent practices with a view to depriving the provincial treasury of legitimate revenue, said Minister of Finance Onesime Gagnon.

Amend Pharmacy Bill: Pharmacists would constitute the College of Pharmacists, instead of an association as formerly, under a new bill before the Legislature. While giving this group added professional prestige, their work is to be considered of a double character—professional and commercial. Some sections of the original bill were canceled, particularly those considered likely to adversely affect the sale of patent medicine.

* * *

Ontario

Big Surplus: A surplus of slightly more than $1 million was netted by the provincial government in the 1951-52 fiscal year, almost double the amount expected. Government revenue and spending exceeded the budget forecast by large margins. Ten departments spent less money and public welfare expenditures were about $2 millions below budget predictions.

Record Liquor Profit: A record $42 million profit from liquor sales is reported by the Ontario Liquor Control Board. Sales increased during the fiscal year by $18 millions. Major increase was in the consumption of beer.

Costly Absenteeism: About $700,000 in taxpayers' money was spent last year in salaries to civil servants while they were off work. This represented a half day decrease from the previous year but the total loss was about $50,000 higher because of higher salaries.

* * *

Manitoba

Increase Expenditures: Substantially increased expenditures resulting in part from recommendations of the provincial-municipal committee have been forecast for 1953 by the Provincial Government. The increase will include large additional grants to municipalities and school districts. A larger public works program is planned and there will be a major capital expansion of the Manitoba Telephone System.

Budget Surplus: A $2.2 million surplus has been chalked up by the province for the fiscal year. It is the lowest surplus reported since 1943 and resulted from a total revenue of $48.5 millions over expenditures of $46.3 millions. Both revenue and expenditures were down from the preceding year.

Vegetable Growers Organize: Organization of a vegetable growers association in the province was recommended by delegates at the 55th annual meeting of the Manitoba Horticultural Association. A provisional committee was appointed to choose a 12-man group representing the canning crop, potato, seed and market gardening industries with power to organize a growers association.

* * *

Saskatchewan

Increased Pay For Cabinet: A $2,000 increase in salary is expected during this session for provincial cabinet ministers. The increases are expected before the end of the current session and may include boosts in the allowances of the Speaker, the deputy speaker and the leader of the opposition.

Biggest Cattle Sales: Entries for the 1953 annual sale of the Saskatchewan Cattle Breeders Association show 482 pure bred cattle, made up of 154 short horn bulls, and 25 short horn females, 37 Aberdeen Angus bulls and eight females and 2,404 Hereford bulls and 18 females. It is considered that these entries will make the 1953 sale the biggest in history.

* * *

Alberta

Legislature Highlights: Subsidies to help pay the cost of hospital "extras," increased allowable income for old-age pensioners, loans for university students, a record-breaking highway construction program and increased municipal aid will be the chief legislation in the 12th legislature. Loans under the Self-Liquidating Projects Act will be continued for another year.

Gas Rate Increase: Domestic natural gas consumers in Southern Alberta are now paying one dollar a month more for gas. The Board of Public Utility Commissioners in Calgary has approved an application from Canadian Western Natural Gas Co. Ltd. for an increase in the minimum monthly charge from $1.50 to $2.50 for the first 2,000 cubic feet. The price of each additional cubic foot will remain unchanged.

* * *

British Columbia

Plan For Budget Surplus: A $7.5 million surplus is anticipated by the provincial government based on estimated revenues of $182.4 millions and expenditures of $174.9 millions. There will be no borrowing to finance a capital outlay of about $31.4 millions.

Plump For Ferry Service: Continuance of North Vancouver ferries has been asked for in a petition including nearly 100% support of all merchants in Lower Lonsdale. It is pointed out that tha ferry operation is a weapon against the BCER bus transit system and as long as ferries operate there can be no substantial increase in bus fares. Civic officials and Harbor Navigation Co. are negotiating.

Separate School Issue: The British Columbia Catholic Education Association is prepared to take court action on the separate school issue in a fight against "double taxation" unless the government grants financial aid. Under the present system parochial schools do not receive financial assistance from the provincial government.

COMPANY REPORTS

BATES & INNES LTD., Carleton Place, Ont., net profit of $36,388 in 1952 was 279% higher than 1951 net of $9,600.

Drastic readjustment of raw material prices, continued from 1951, considerably disrupted company's business as well as that of most other textile firms, reports R. W. Bates, vice-president and general manager. Domestic business, apart from military, did not approach normal conditions until the second half, when full operations were resumed.

Net sales totaled $1,224,500, a decline of $41,400 from 1951 resulting from lower prices. Volume of production was up nearly 10%.

"Apart from the fact that January shipments were well maintained, it is as yet impossible to form reliable predictions for the balance of 1952," says Mr. Bates. "Wool prices are currently high and firm, but at a fair economic level." Officers believe there will be a reasonable improvement in business for the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net sales	$1,224,500	$1,265,900
Net earnings	63,337	▪95,146
Less: Depr.	20,532	23,013
Income taxes	6,417	♦29,943
Add: Trans. from invent. res.	......	97,816
Net profit	36,388	9,600
Less: Cl. A divd.	15,250	15,250
Common divd.	15,000	30,000
Surplus for year	6,138	▪35,650

▪Loss or deficit.
♦Credit.

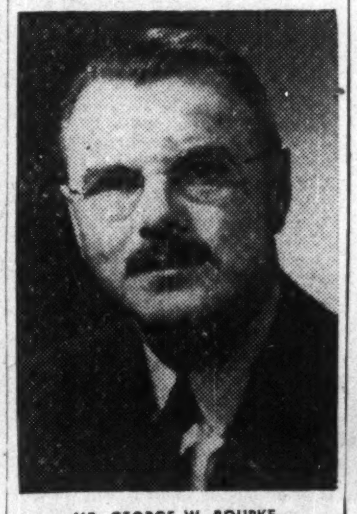
Earnings per Share and Dividend Record:		
Class A†	$2.39	$0.63
Paid	1.00	1.00
Common†	0.70	d0.19
Paid or payable	0.50	1.00
Cl. A & Com. ‡	*	*

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$122,097	$7,670
Accts. rec., etc.	100,562	91,680
Inc. tax rebate	......	29,943
Inventories	312,276	659,579
Total curr. assets	534,935	788,872
Misc. assets	12,337	13,471
Fixed assets*	458,107	478,639
Total assets	1,005,379	1,280,982
Demand loan	......	200,000
Accts., etc., pay.	18,249	107,878
Divds. pay.	15,000	15,000
Taxes pay.	14,503	6,790
Total curr. liab.	47,752	329,668
Capital stock	625,000	625,000
Earned surplus	332,627	326,314
*After depr. of	636,223	615,691
Working capital	487,183	459,204

NEW DIRECTOR



MR. GEORGE W. BOURKE

Mr. GEORGE WESLEY BOURKE, President of the Sun Life Assurance Company of Canada has been elected a Director of Howard Smith Paper Mills Limited. ✻

INVESTMENTS

To Yield from 3.87% to 6.66%

	Rate	Maturity	Approx. Yield
Government of Canada	3¾%	1978	3.87%
Province of Manitoba	4%	1963#	4.06%
Ontario Hydro Electric Power Commission	4¼%	1967	4.18%
Province of Manitoba	4¼%	1970#	4.25%
Province of New Brunswick	4½%	1965	4.60%
Sussex, N.B. School District #2	5%	1965#	4.76%
Protestant School Board of Greater Montreal	4%	1967#	5.00%
Canadian Oil Companies Limited "With Warrants"	5%	1972	4.68%
British Columbia Electric Co. Ltd. Series "H"	4¾%	1977	4.82%
Kroy Oils Limited "Convertible Debentures"	5%	1967	4.85%
Canadian Chemical Co. Ltd.	5¼%	1971	5.38%
Canadian Oil Companies Limited "Cumulative"	5%	Preferred	5.00%
Winnipeg Electric Company "Non-Cumulative"	5%	Preferred	5.00%
Canadian Celanese Limited "Cumulative"	$1.75	Preferred	5.22%
Abitibi Power & Paper Co. Ltd. "Cumulative"	$1.50	Preferred	5.66%
Aluminium Limited	$2.00†	Common	4.04%
British Columbia Power Co. Limited	$1.60	Class "A"	4.44%
Ford Motor Company of Canada Limited	$3.00*	Class "A"	4.76%
Bell Telephone Company of Canada	$2.00	Common	5.19%
International Nickel Company of Canada	$2.60*†	Common	5.91%
Bathurst Power & Paper Co. Ltd.	$3.00	Class "A"	6.66%

# If, as and when issued.
* Declared or paid in the last 12 months.
† Payable U.S. Funds.

Securities are offered by us as principals, except listed stocks, orders for which we accept as agents. All offerings are subject to confirmation. Specific recommendations, or information regarding any security, will be gladly furnished upon request.

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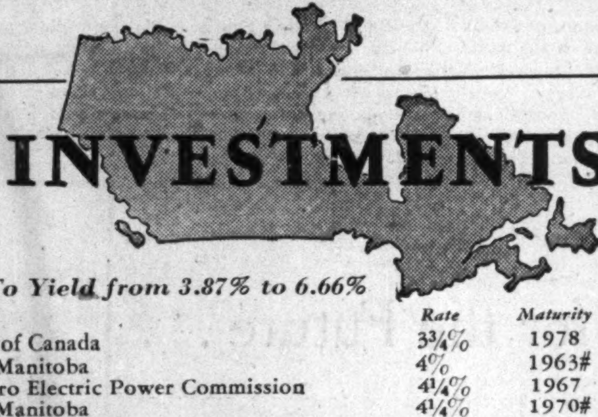

Dividends COMPOUNDED Continually
5.38% Dividend Income in 1952....
M·A·F
MUTUAL ACCUMULATING FUND
JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE....... 12.35
YEAR END 1951 PRICE....... 14.40
YEAR END 1952 PRICE....... 15.15

DISTRIBUTIONS PAID MONTHLY—QUARTERLY
6% ON AVERAGE NET ASSETS (1953) RATE
M·I·F
MUTUAL INCOME FUND

McCuaig Bros. Inc.
276 ST. JAMES ST., MONTREAL

OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE. WINNIPEG
525 SEYMOUR ST. VANCOUVER 2

The Western City Company
Limited
544 HOWE ST. VANCOUVER 1

H. S. VAN PATTER J. ANGUS OGILVY

DIRECTORS ELECTED—At the annual meeting of Dominion Bridge Company, Limited yesterday, H. S. Van Patter, Vice-President and Director of Dominion Engineering Works Ltd., and J. Angus Ogilvy, a partner in the firm of McMichael, Common, Howard, Ker & Cate, were elected directors of the company. ✻

THE
CANADA LIFE
ASSURANCE COMPANY
takes pleasure in announcing that
FRASER DEACON, C.L.U.
has qualified as a member
of the
MILLION DOLLAR ROUND TABLE
for the year 1953

Mr. Deacon has earned this distinction for the second consecutive year by arranging life insurance benefits in excess of one million dollars during 1952. The Million Dollar Round Table is an international organization comprised of the top life insurance underwriters of all companies.

here's your lunch darling!

Nice idea, but hardly practical. Wives can't come down to the plant and prepare the good, nourishing meals that men in heavy industry need. Companies such as Aluminum Co. of Canada, Sorel Industries, and John Inglis have a better, more practical system. They enjoy the facilities and convenience of Industrial Food Services who provide their employees with good, nourishing, energy-giving meals.

You'll find our brochure "FOOD IS OUR BUSINESS" covers every phase of employee feeding—including the many advantages and the reasons why it pays to have an Industrial Food Services employee feeding operation.

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LIMITED

IFS8-3

559 Davenport Road, Toronto, Ontario
206 Dundas Street, London, Ontario
540 Broadway, Winnipeg, Manitoba
145 St. Peter Street, Montreal, Quebec
1326-17th Ave. W., Calgary, Alberta
1468 West Broadway, Vancouver, B.C.

New Issue

$1,000,000
Union Acceptance Corporation Limited
(Incorporated under the laws of the Province of Ontario)

5¼% Sinking Fund Secured Notes, Series A

To be dated March 15th, 1953 To mature March 15th, 1968

Trustee: National Trust Company Limited, Toronto

In the opinion of Counsel, these Secured Notes will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without recourse to the provisions of Subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these Secured Notes, if, as and when issued and accepted by us and subject to the approval of Counsel, Messrs. Fennell, McLean & Davis, Toronto.

A prospectus will be furnished upon request.

Price: 100 and accrued interest

Secured Notes in definitive form will be available for delivery on or about March 16th, 1953.

BANKERS BOND CORPORATION LIMITED
W. C. PITFIELD & COMPANY LIMITED

Sandwell Here

By B. K. SANDWELL

THE OTHER DAY I FOUND an automobile parked across the street from my abode, bearing a sticker which announced in large letters: "Social Credit Is Coming." It had an Ontario license, and I was left in doubt whether Social Credit was coming merely in Ontario or in the Dominion as a whole. And that is a very important difference.

I doubt whether Social Credit is exactly "just around the corner" even in Ontario. Premier Frost seems to be doing quite well, and if anything went wrong with him and his party there is always Mr. Jolliffe ready to take over. I seem to recall that still another party was once available if the Tories and the Socialists ceased to satisfy, but its name escapes me for the moment.

But if Social Credit is not imminent in Ontario, I feel strongly that it is even less so in the national sphere. And since the national sphere is the only one in which Social Credit can do any Social Crediting, the statement that "Social Credit Is Coming" needs, I think, to be taken in a very Pickwickian sense.

And by the time Social Credit does arrive at Ottawa, what a scurrying around there will be to find what its doctrines really are! For I take it that most of the Social Crediters who come to Ottawa will be from provinces which by then will have had Social Credit governments for years without ever having a chance to do anything about establishing Social Credit, and without ever bothering about what Social Credit would be if they did have a chance to do anything about it.

What Social Credit ought to be was once set down in a series of books by a gentleman of the engineering profession named Douglas. But no Social Crediter has referred to these books in years, and I don't suppose one in ten of the people who voted Mr. Bennett into power (of a sort) in British Columbia ever heard of them. I can imagine nothing more dreadful, for Social Crediters, than that Social Credit should really "come" in Canada to such a degree that they would have to make an attempt to put it on the statute book. It would have to be invented all over again.

A Policeman's Lot

A COMMUNITY WHICH FALLS FAR SHORT of providing enough policemen to do its policing properly ought not, it seems to me, to be finically critical of the methods which the policemen whom it does provide employ in doing the policing. I do not mean that all methods must be tolerated, but when we decide that a particular method ought not to be tolerated we should be very sure of the grounds on which we object to it.

The recent outburst of public clamor in Ontario against the use of roadblocks to halt speed-motorists is a case in point. It happens that this particular clamor was speedily put to an end by a case in which a policeman was very nearly killed by a group of youngsters whom he was trying to stop in their mad career and who eventually brought disaster upon their own party. But even without that demonstration it would still be true that the roadblock, provided only that it is accompanied by sufficient warning indications to protect motorists traveling in a legitimate manner, is a valuable and necessary means of preventing dangerous misuse of the highways.

Precisely the same sort of considerations apply to the methods used in Toronto a few days later to prevent disorder at the Communist meeting addressed by the Red Dean. Preceded as it had been by a meeting in London, at which stink bombs and noise machines made oratory impossible, it was obviously certain to be attended by a strong hostile element with plans for repeating that disorder. The "fundamental human right" of freedom of speech does not include the right to attend somebody else's meeting in order to prevent him from speaking; and if, in the endeavor to keep out persons with disorderly intentions the police also kept out some persons — such as press photographers — whose intentions were not disorderly, the reason is that intentions are extremely hard to judge and the safest line was to keep out everybody whom the Communists themselves did not vouch for as pro-Dean. The Communists were after all the lawful tenants of the hall for the evening, and if the situation had been reversed, and an anti-Communist society had asked for the exclusion of Communist sympathizers, everybody would have agreed that they were entitled to just that kind of protection.

Communist meetings are certainly a nuisance, but they are not, except in Quebec, an unlawful nuisance, and it is surely better, so long as they are lawful, that they should be protected in the right to be held peaceably rather than that they should be suppressed by refusal to allow them the use of a hall, or broken up by disorder as in the case of London. These seem to be the only other alternatives. The Red Dean seems to be vastly less dangerous when allowed to speak freely than when kept in silence; his foolishness becomes the more obvious, the more he says.

Not The National Library

ANY MONEY THAT IS SPENT on the reconstruction and fireproofing of the section of the Ottawa Parliament Buildings devoted to the parliamentary library should be considered only in the light of the sentimental value of a lovely bit of old architecture which is the sole survivor of the original building whose corner-stone was laid by the Prince of Wales in 1860. Outside of that consideration the parliamentary library is entitled to nothing except what will help to make Parliament a more efficient body of law-makers.

The fact that the Library of Parliament has also for many years been the National Library leads to an unfortunate confusion of ideas. It is no longer the National Library. In Washington the Library of Congress is still, and will probably always continue to be, the National Library; but at Westminster the Library of Parliament is nothing of the kind, and the British Museum fulfills the functions of a National Library. The situatio in Canada is akin to that in Britain.

Canada's National Library is bound eventually to become one of the great book collections of the world. There is not the slightest reason for its being located, and it will not be located, in a structure which is merely an appendage to the legislative edifice. The vast majority of the people who frequent it will not be parliamentarians at all, and there is no reason why they should have to climb the chilly heights of Parliament Hill to do their frequenting; indeed they would be a nuisance to the legislators, whose premises are already too much crowded with visitors for their own comfort.

Let's Have More Art Shows

RECENTLY I WAS ASKED to say a few words at the opening of the annual show of the Ontario Society of Artists, which I suppose is the oldest of the artists' organizations of Canada; at any rate it had its first exhibitions eighty-one years ago, long before the Royal Canadian Academy came into existence. And I took the opportunity to put in my oar in a controversy which is agitating the art world to no small extent at the moment.

There is a section of that world which complains that there is no longer any real difference between the shows of one art society and those of another, and wants them all replaced by a single over-all national exhibition which would admit all good painters of whatever school or tendency. The chief ground for this proposal is that the available exhibition time of the big galleries where these shows are held is limited, and that to cut down their number would enable the galleries to devote more time to showings of imported work like the Vienna Art Treasures and the recent Orozco collections. Such things, of course, cannot be shown anywhere except in an absolutely first-class fireproof public gallery.

But the most important function of any such gallery is surely that of enabling the currently producing artists of our own country to familiarize the Canadian public with their work. And this is not a task that can be performed by one show a year, even if the proposed single show went around all the galleries. A new artist with something new to say and a new way of saying it needs the opportunity of access to several shows a year, if he is to make an impression before he is middle-aged and begins to be ticketed as a once-promising youngster who hasn't come through.

The great majority even of what one may call the literate art-lovers have to get used to a new method of art expression before they understand and like it. Only a very few cognoscenti can spot genius in a single picture. The extent to which the present growing acceptance of abstract painting is due to repeated showings — from which both the public and the artists have drawn a clearer idea of what is seeking to express itself in these new methods—is probably realized to the full only by a few painters who have come through the ordeal.

Sparkling Fun

Snowtime in Ontario is vacation-time for thousands of visitors from below the snow belt. Rolling hills and plentiful snow make most parts of the province ideal locale for tobogganing and companion sports. Visitors bring new business and good business to each and everyone. Let's ALL be good hosts! Let's make our visitors feel the best of good-fellowship always awaits them in Ontario. John Labatt Limited.

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Chicago Executive Writes

Your paper certainly hits the people who are awake. I am greatly impressed with the quality of your audience in both Canada and the U. S.

New Ferry Ship For CPR In B.C. Ready In 1955

Special Correspondence

VANCOUVER — Plans are in hand for a new coastal ship for the CPR to be ready for the 1955 tourist season. At more than 400 ft. long by 60-ft. beam, she will be larger than the first Empress liners.

Distinguishing feature of the ship will be its ability to carry 30 loaded freightcars or the same number of large highway trucks or a mixture of both. Great doors at the stern allow two trains of 15 cars each to be pushed aboard from special piers to be constructed this year at Nanaimo and Vancouver. These landing facilities will cost about $1 million each; the one at Nanaimo will round out a program for terminals in which CPR will spend $5 millions.

The new boat, using two captains, two crew sets, will operate 18 hours a day. In summer the new ship will make one round trip each night handling heavy traffic exclusively. In the daytime she will make at least two round trips and when used exclusively for automobiles can take 130 cars and up to 1,000 passengers.

By the time the new ship is ready CPR expects to have a boat out of Vancouver practically every hour in daylight for the Nanaimo distribution terminal.

What's Behind CBC Financing

OTTAWA (Staff) — The Government's new proposals for financing radio and television development are an ingenious, if temporary, device.

By abolishing the unpopular $2.50 license fee, which was costly to collect, the Government hopes to please the public and it certainly pleases its own officials who are interested in economy.

At the same time, however, it came straight up against the problem of how to leave the CBC some degree of financial independence. The license fee has been kept all these years mainly because it was considered very important that the National Broadcasting System should not be put in the position of a government department having to beg for its funds each year.

Besides this old problem, the Government also had to face the new problem of financing television development. As in the early days of radio, television is reaching only a small proportion of Canadians. It is therefore unfair that the taxpayers at large should pay for it.

The solution, announced in the budget speech, is to base the CBC's revenues on the 15% excise tax collected on radio and television sets. In the case of television, it can now be argued that those who benefit from TV programs, namely the buyers of sets, are carrying the CBC's costs. In the case of radio, the excise tax on set sales at least provides a yardstick which assures the CBC of revenue without making it dependent on a Government decision.

The weakness of the case is that the excise tax on TV and radio sets remains a part of the Government's general revenues. If it becomes possible to reduce the 15% rate of the special excise taxes, the taxes on TV and radio sets ought to be reduced along with the rest. In this case, they would yield too little for the CBC's needs. Something else will then have to be devised to pay for the broadcasting system.

There are two ways of regarding the present arrangement. One is to say that the TV and radio excise taxes are "earmarked" for the CBC, the other that they simply provide a yardstick by which to measure government grants to CBC. In either case, the arrangement depends on the tax staying at its present level.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CORRUGATED PAPER BOX CO. net profit of $326,635 for 1952 was 8.1% lower than 1951 net of $335,550.

Sales climbed to a new high as production increased in 1952, reports President J. E. Whealy.

Following a survey of Alberta, company has decided to establish a plant in Calgary. Building plans and machine lay-out are progressing rapidly, the president states; partial operation is expected in late 1953 and full operation by early 1954.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$811,082	$869,901
Less: Depreciation	125,687	138,089
Bond interest	......	2,654
Income tax	359,650	376,150
Prof. on assets sold	890	2,542
Net profit	326,635	355,550
Less: Pref. divds.	22,455	22,455
Com divds.	117,500	117,500
Surplus for year	186,680	215,595
Earnings per Share and Dividend Record:		
5% Preferred	$72.73	$79.17
Paid	5.00	5.00
Common‡	1.29	1.42
Paid (old)	....	1.87½+0.62½
Paid (new)	0.50	....

‡Based on present capitalization after 5-for-1 stock split, Dec. 31, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & mkt. secs.	$854,654	$369,306
Accts., etc., rec.	609,289	701,736
Life ins., c.s.v.	46,014	39,063
Inventories	655,274	853,870
Total curr. assets	2,165,231	1,963,975
Prep. exp.§	27,282	47,901
Fixed assets*	794,849	856,825
Total assets	2,987,362	2,868,701
Total curr. liab.	484,616	617,693
Capital stock	659,318	659,318
Capital surplus	900	900
Earned surplus	1,842,528	1,590,790
*After depr. of	1,198,277	1,072,844
§Incl. in curr. assets in co's report.		
Working capital	1,680,615	1,346,282

CARRERAS, LIMITED

YEAR OF TREMENDOUS ACTIVITY

OUTSTANDING SUCCESS OF NEW VENTURE

The 49th annual general meeting of Carreras, Limited was held on February 16 in London.

Sir Edward Baron (chairman and managing director) presided and in the course of his speech said: I think you will be as gratified as we are that our profit should have been so satisfactory and that my prediction of a reasonably good result should have been achieved. While we have had the advantage of a full year's sales at slightly higher prices, the cost of leaf tobacco and of certain materials and services continued to rise, and in addition employees have received two increases in wages. The benefit accruing from the increased prices therefore only served to offset these extra costs.

Taxation continues to take its crushing toll but in our case it is not quite so heavy as last year, although still 61% of our net profit. After paying a total dividend of 17½% on the existing Ordinary Share Capital we are still left with over £30,000 to be added to the carry forward. In all the circumstances and bearing in mind the transfer made to capital reserves you will, I am sure, regard this as entirely satisfactory.

So far as the consolidated balance-sheet and consolidated profit and loss account are concerned, I should tell you that the figures relating to current assets and liabilities are affected in various ways by the increased business of our Canadian subsidiary, which has again had a record year and whose progress continues unchecked. Total stocks at £13,220,000 are only some £200,000 down, which compares with a decrease of nearly £900,000 as shown by the parent company. The difference of £700,000 represents additional stocks in the hands of the Canadian company and its own subsidiary. Furthermore, the provision for taxation has been increased as against a decrease. The larger bank loan for the group is also an indication of the call for increased finance necessary to sustain the bigger turnover in Canada. I cannot speak too highly of the local management there, whose zeal and efficiency are outstanding.

Review of Year's Trading

It has been a year of tremendous activity in every section of the business. Among other matters we have installed new and up-to-date plant and machinery, improved our manufacturing technique, introduced a new brand and developed our subsidiary companies both here and overseas. All this has imposed a severe strain on those responsible and what worries me is that owing to the high taxation now in force Managerial staff are no better off for all the effort put in and the anxiety endured. We fully maintained our volume of turnover during the twelve months and I am pleased to say that this applied not only to our home trade but also to our export trade.

As regards the home trade, all our established brands, among which I would particularly mention Craven "A", Piccadilly No. 1 and Turf, continued to be deservedly popular in their respective spheres and their reputation for consistently high quality remains unimpaired. Our new venture relating to Dunhill cigarettes has been an outstanding success. We had hoped to extend its introduction to the whole country by now but the heavy demand in the territories so far covered, coupled with the limitation of supplies of leaf, has not made this possible. You may be certain, however, that we shall do all we can to achieve National distribution at the earliest practicable date. The success of this brand is due to the quality and value which it offers. Incidentally, there is no financial link up with Alfred Dunhill Limited. That company's interest is purely in the nature of a trade agreement with us.

So far as our export trade is concerned, you can rest assured that no effort is spared to extend our business in territories where we are already well known and to re-open markets temporarily closed to us, as well as to find new and profitable fields for development.

Leaf Tobacco Supplies

On the question of leaf tobacco supplies it is of course public knowledge that the country's economic position necessitated a severe reduction last year in the allocation of dollars to the tobacco industry for the purchase of its essential material. This resulted in the larger companies receiving only some 20 per cent. of what they were given for U.S.A. purchases in the previous year, which then included purchases for stock. On the basis of current usage the allocation for U.S.A. leaf represented only about 25 per cent. replacement and this was naturally most disappointing. The allocations for Canadian leaf were even more drastically cut and protests have been made at the treatment meted out to our friends the Canadian growers, which is likely to be detrimental to our mutual interests in the long run arising from the lack of confidence it has engendered. However, by dipping into stocks acquired primarily for protection against unforeseen contingencies we were able to maintain our turnover. For this reason I must warn you that our stocks have again been reduced to a level much below what we should like and unless we can restore the position by acquiring adequate supplies from this year's crop the situation may become difficult once more.

Fortunately, in common with other manufacturers, we were, with the assistance of the Board of Trade and the backing of the Treasury, able to arrange for "options" on further quantities from the 1952 U.S.A. crop which, in the event of this year's crop being a failure, should ensure that we receive a known quantity of leaf suited to our requirements. All this, nevertheless, depends upon the allocation of dollars we get this year, as does our ability to obtain much-needed additional stocks if a good crop becomes available.

In the matter of industrial relations, I am pleased to report that goodwill and confidence, which have always existed between the board and all those employed by the company remain unimpaired.

We recently commenced negotiations for the acquisition of the Ordinary Share Capital of Rothmans Limited; these are still in the negotiating stage. Until these negotiations are brought to a successful conclusion you will appreciate it would be prejudicial to all concerned for me to go into further detail.

The report was adopted and at a subsequent extraordinary general meeting a resolution was passed increasing the capital of the Company to £10,000,000 by the creation of 9,637,600 new "B" Ordinary Shares of 2s. 6d. each.

Interprovincial Pipe Line Company

RIGHTS

BOUGHT—SOLD—QUOTED

INTERPROVINCIAL Pipe Line Company has offered to its shareholders of record February 27, 1953 the right to subscribe for additional shares in the capital stock of the Company on the basis of 2 additional shares for every 5 shares held, at the price of $18.00 per share. Five Rights therefore entitle the holder to purchase two common shares at the price of $18.00 per share.

The Rights may be exercised any time up to 5.00 p.m. Eastern Standard Time on March 13, 1953.

Investors wishing to acquire shares in the Company through the purchase of Rights or shareholders wishing to buy or sell Rights are invited to place their orders with us.

Price per Right: At the market

The Company's outstanding shares are listed on The Toronto Stock Exchange and the Montreal Stock Exchange and the Rights are being traded on these exchanges.

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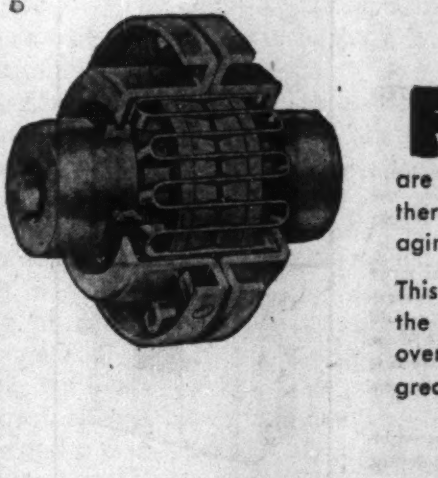

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THE INVESTMENT FUNDS

CIF Holdings Broadened, Add 3 New Stocks In '52

Further diversification of the Canadian Investment Fund portfolio was carried out in 1952, a year-end review of the Fund's holdings shows.

A total of 25 common and five preferred stockholdings were increased last year. New issues added to the portfolio were Standard Oil of California common, Industrial Acceptance Corp. $1.50 convertible preferred and Steel Co. of Canada 7% preferred.

Only stock eliminated from the CIF portfolio was Texas Co. common.

Changes in bondholdings were the sale of $350,000 Canada 2¼% bonds due July 1, 1956; the purchase of an equivalent amount of Canada 3% bonds maturing Nov. 1, 1956; and purchase of $1 million U. S. Treasury 2% certificates of indebtedness, due Aug. 15, 1953.

Here are actual changes in CIF's portfolio during 1952:

PURCHASES

	Net Increase	New Total
	—Shares—	
Common Stocks:		
Aluminium Ltd.*	7,000	14,000
Asbestos Corp.	3,000	45,000
Bank of Montreal ...	1,900	11,000
Bank of Nova Scotia	1,000	6,000
Bell Telephone	6,700	30,000
Building Products ...	1,000	13,000
Canadian Bronze	600	8,000
Canadian Celanese ..	2,775	19,775
Can. Ind. Ltd.	2,000	12,000
Cons. Mng. & Smltg.†	47,900	59,900
Consol. Paper	5,000	40,000
Dom. Oilcloth & Lin.	1,000	12,000
Dom. Textile	7,200	60,000
Famous Players Can.	4,000	25,000
Hudson Bay M. & S. .	1,000	25,000
Imperial Oil	3,000	19,000
Indust. Accept.‡	9,500	17,500
Internat. Nickel	4,000	49,000
Ogilvie Flour Mills ..	450	7,675
Page-Hersey Tubes ..	2,000	15,000
Powell River Co.	1,000	37,000
Price Bros.	4,000	20,000
Royal Bank of Can. ..	1,900	11,000
Staandard Oil of Cal.	5,500	5,500
Standard Oil (N.J.) ..	4,000	10,000
Steel Co. of Can.	3,000	47,000
Westeel Products	3,000	10,000
Preferred Stocks:		
Can. Ind. Ltd. 7%	210	1,210
Dom. Textile 7%	170	730
Gatineau Power 5% .	275	1,275
Ind. Accept. $1.50 con.	2,500	2,500
Lake of the Woods M. 7%	160	345
Ogilvie Flour M. 7% .	285	835
Steel Co. of Can. 7% .	3,000	3,000
Bonds:	—Par Value—	
Can., 3%, Nov. 1, 1956	$350,000	$1,750,000
U.S. Treasury Cert. of Indebt., 2%, Aug. 15, 1953	1,000,000	1,000,000

SALES

	Net Decrease	New Total
Common Stocks:	—Shares—	
Texas Co.	10,800	nil
Bonds:	—Par Value—	
Can., 2¼%, July 1, '56	$350,000	nil

*Split 2 for 1.
†Split 5 for 1, less shares sold.
‡Includes 2 for 1 split.

At Dec. 31, 1952, CIF's assets were invested in the following proportions:

Holdings:		% of total net assets
Commons		81.98
Automotive	3.38	
Banks	3.17	
Base metals	16.36	
Building industries	5.36	
Chemicals	1.84	
Foods & beverages	6.27	
Gold mining	3.96	
Heav industries	8.42	
Paper & newsprint	9.39	
Petroleum	6.56	
Public utilities	4.86	
Retail trade	1.12	
Textiles	3.18	
Miscellaneous	8.11	
Preferred stocks		4.26
Bonds		10.63
Cash, etc.		3.13
Total net assets		100.00

COMPANY REPORTS

FIRE INSURANCE CO. OF CANADA reports net income for the year at $94,139 up $5,276 from the previous year. Gross premiums, less rebates and cancellations were well maintained at $1,026,289 ($1,049,378 in 1951). Net premiums at $523,172 show a decrease of $16,383. Overall loss ratio was 50.64% (48.49% in 1951). Percentage of taxes was 2.81% of net premium income and that of expenses 43.42% totaling 46.23% (52.12% in 1951).

After tranferring $25,000 to conflagration reserve, which now stands at $75,000, the surplus is $730,659 ($711,704 in 1951) and assets amount to $2,365,995, stated President J. A. Blondeau in his report.

	1952 $	1951 $
Gross premiums	1,026,289	1,049,378
Dec. unearn. prem. res.	11,220	......
Interest, divds.	66,590	61,409
Inv. profit	827	427
Claims pd. & outstdg.	264,945	261,659
Reins. prems.	503,117	509,823
Other expenses	241,897	250,442
Net income	94,140	88,865
Pd. sh'holders	10,000	30,000
Tr. from cont. res. ..	25,000	55,000
Liabs. to pol'holders .	515,119	541,048
Capital stock	500,000	500,000
Other liabs.	445,216	393,794
Special res.	175,000	175,000
Total assets	2,365,995	2,321,546
Surplus	730,660	711,704
Loss ratio	50.64%	48.49%

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN GROCERS LTD., Winnipeg, net profit of $735,822 for 1952 was 9.7% less than 1951 net of $815,145.

Dollar value of sales was up slightly, reports President E. S. Cooper, but price weaknesses combined with competitive pressure resulted in decrease in percentage of gross margin realized.

Expenses were substantially higher both in dollars disbursed and in ratio to sales.

Experience of company's grocery subsidiaries in 1952 was similar to that of parent company, says Mr. Cooper. In the aggregate, their profits exceeded the sum of dividends they paid to parent company.

Certain land has been acquired and a start made on building warehouse facilities for two subsidiaries.

As higher wage rates are indicated for 1953, company is trying to offset this trend by introduction of new methods and equipment, states the president.

Annual meeting is April 27 in Winnipeg.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,319,451	$1,470,805
Less: Deprec.	121,629	124,660
Res. for taxes	462,000	531,000
Net profit	735,822	815,145
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	430,019	509,342
Earnings per Share and Dividend Record:		
Preferred	$12.32	$13.65
Paid	1.40	1.40
Class A	9.62	10.79
Paid	2.00	2.00
Common	5.96	6.88
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,204,303	$865,219
Accts. rec.	1,409,532	1,285,948
Inventories	3,479,100	3,315,499
Total curr. assets ..	6,092,935	5,466,666
Misc. assets	20,419	14,943
Invest. & adv. subs. .	2,678,752	2,454,501
Fixed assets	1,769,792	1,932,809
Total assets	10,561,898	9,868,919
Accts. tax., etc., p. ..	1,885,938	1,639,141
Due to subsids.	42,793	26,630
Total curr. liab. ...	1,928,730	1,665,771
Reserves	759,540	759,540
Capital stock	2,217,163	2,217,163
Surplus	5,656,465	5,226,445
Working capital	4,164,205	3,800,895

Contingent Liab. — Estimated amount payable over the next 9 years to the employees' pension plan in respect of past services—$234,735.

FORANO LTD., Plessisville, Que., net profit of $89,325 for the year ended Nov. 30, 1952, was 12.3% higher than previous fiscal year's net of $79,528.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Sales	$3,765,532	$4,038,449
Net earnings	250,859	247,758
Less: Depreciation ...	34,830	44,881
Interest	28,293	43,583
Inc. tax.	98,411	79,764
Net profit	89,325	79,528
Less: Pref. divds.	2,786	1,749
Surplus for year	86,539	77,779
Times Bond Interest Earned:		
Before deprec.	8.87	5.68
After deprec.	7.64	4.65
Earnings per Share*:		
Preferred	$15.53	$14.83
Common	10.82	9.72

*Based on paid-up shares.

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash	$18,120	$12,202
Accts. & bills rec., less res.	724,959	702,723
Inventories	637,843	658,896
Total curr. assets ...	1,380,922	1,373,821
Misc. assets‡§	2,780	6,165
Fixed assets*	1,664,436	1,764,810
Total assets	3,048,128	3,144,796
Bank loan (sec.)	175,000	360,000
Bonds & notes due 1953	53,600	......
Accts., etc., pay.	341,170	411,969
Total curr. liabs. ...	569,770	771,969
Long term loan	101,075	112,675
Funded debt	383,500	422,000
Capital stock	160,110	137,710
Capital surplus	1,393,644	1,301,828
Earned surplus	233,039	178,614
‡Incl. ref. EPT	......	145
*After depr. of	819,463	680,296
§Incl. in curr. assets in co's report.		
Working capital	811,152	601,853

Washington Hears Consumers' Gas Import Plans

Hearings on the application to permit the bringing of natural gas from Texas to Toronto got under way last week before the Federal Power Commission in Washington.

Niagara Gas Transmission—subsidiary of Consumers' Gas Co. of Toronto—has applied for permission to purchase gas from Tennessee Gas Transmission Co. and the latter company is seeking permission to transmit the gas to the Niagara border. From the border the gas would be brought to Toronto by pipeline by the Niagara Gas Transmission Co.

A contract for 20 years has been signed by Niagara for the purchase of the gas in certain fields in Texas and Louisiana and agreement has been reached between Niagara and Tennessee to bring the gas from the southern fields to the international border. An existing pipeline owned by Tennessee would be extended from a point near Buffalo. But before construction work can start approval of the U. S. Federal Power Commission must be obtained.

"Consumers' Gas is not overlooking the possibility of Alberta gas," says President A. L. Bishop. "It is apparent that Alberta has, or is about to have, large amounts it will allow to leave the province."

"In order to maintain our record of 104 years of uninterrupted service, our objective is to get an ample and reliable supply at the lowest possible price," Mr. Bishop says. "If some of this Alberta gas could be brought to Toronto at a price competitive with other fuels we should be greatly interested."

Conference Will Stress Training In Industry

Some 500 delegates from Canada and the U. S. are expected to attend the annual conference of the Canadian Industrial Trainers' Ass'n to be held in Montreal April 23 and 24. Theme of the conference: "Training Speeds Canadian Expansion."

Speakers will stress the beneficial effects of training in industry in view of the need for a stabilized labor force in the expanding Canadian economy.

Speakers will include:

Wallace Clark, vice-president in charge of personnel, Ford Motor Co. of Canada; Vice-Admiral E. R. Mainguy, Chief of Naval Staff, RCN; Dr. L. P. Bradford, director, National Training Laboratory in Group Development, Bethel, Me.; H. J. Helmer, assistant industrial relations manager, U.S. Rubber International; W. T. G. Hackett, assistant general manager, Bank of Montreal.

SALMITA CONSOLIDATED reports that 1953 plans embrace initial construction of certain buildings with installation of equipment in the mill building, already erected, to follow. "Further development of ore on the first level and the opening of a second level is quite definitely required, and this will be carried out as soon as is practicable," Harvey H. Singer, resident engineer, reports. A large part of the necessary mill equipment was moved to the property during 1952. A road is now being cut between Yellowknife and Salmita to permit overland transportation by tractor train this spring. Such freighting will cut transportation costs in half, it is pointed out.

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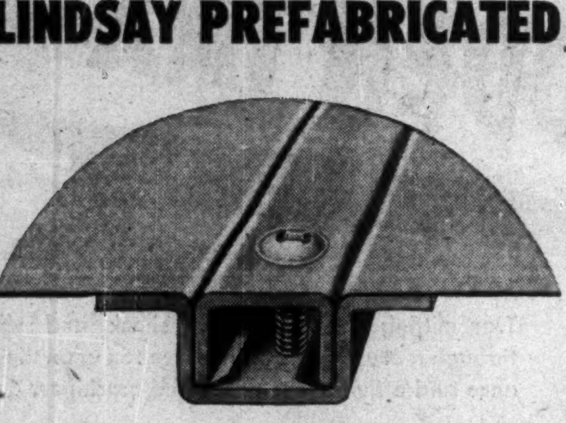

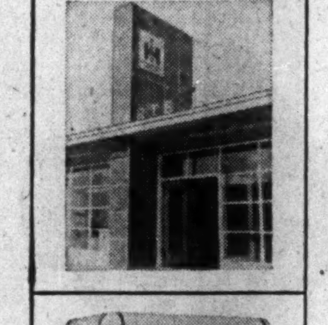

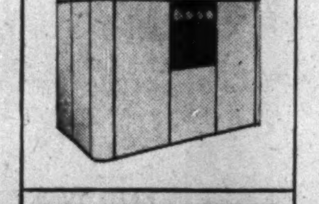

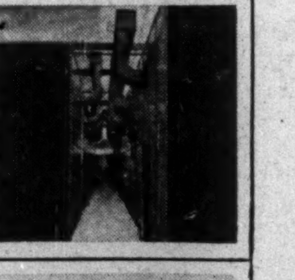

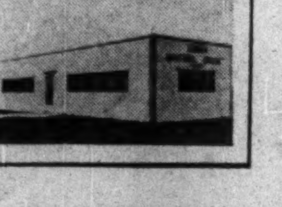

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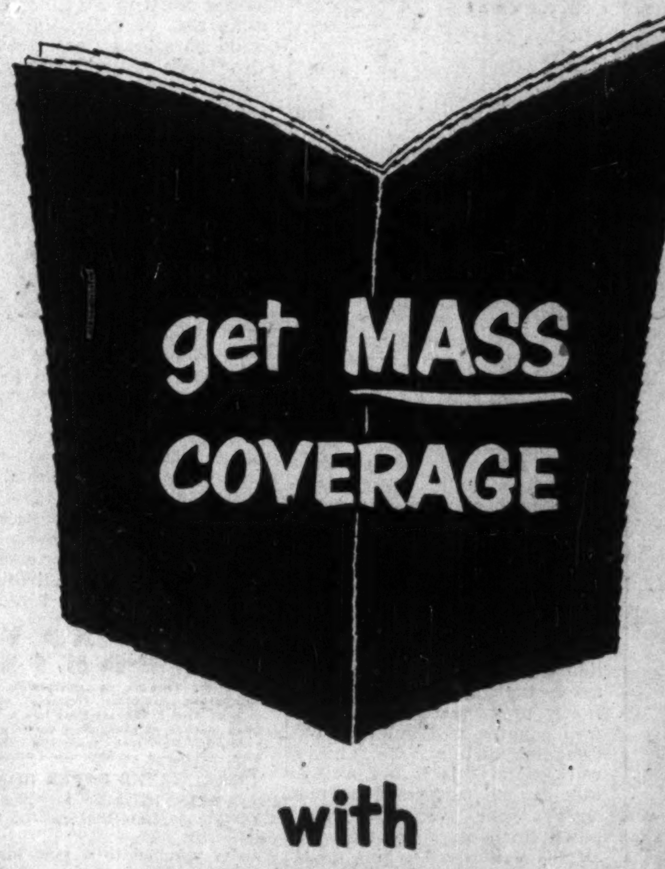

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Boreal Rare Metals Ltd. Issues $800,000 5% Notes

MONTREAL (Staff) — A new $800,000 issue of Boreal Rare Metals Ltd 5% 10-year convertible secured notes has been sold publicly at par by L. G. Beaubien & Co.

Due Dec. 1, 1962, the notes are convertible into common stock on the basis of 500 shares for each $1,000 principal amount. They are redeemable after Dec. 1, 1955, at prices ranging down from 103 to par at maturity.

Boreal was formed in October, 1951, to produce tantalum and columbium oxides. It owns mining properties on or near the shore of Great Bear Lake, is building a refinery at Cap de la Madeleine, Que. and has a process for extracting the two metals and their oxides.

Proceeds of the issue will total $720,000. Of this, $300,000 will finance acquisition of fixed assets, including the refinery and machinery and equipment to increase the mining property's capacity. Smaller amounts will repay various expenses, loans, debts, etc., while $316,555 will be added to general funds.

Ore Picture

On Boreal's 2,500-acre mining property, the underwriters state, two of the 11 dykes found provide enough tantalum-columbium ore reserves to keep the refinery operating for at least 20 years. Equipped with a mill and other facilities, it was formerly owned by Destaffany Tantalum Beryllium Mines. The other dykes are to be more fully explored and tested, while concentrates could also be obtained from other producing countries if needed or found advantageous, it is stated.

Boreal's refinery is scheduled for completion this summer and is not expected to cost over $225,000. It will use a process developed by Maurice Strittmatter and acquired by the company.

Tantalum and columbium are two rare metals in growing demand. Both are resistant to rust and acid reaction. Tantalum has a very high melting point, is malleable and ductile. Columbium, used as an alloy, provides "creep" when the alloy is subjected to great heat and pressure changes.

Demand for the oxides, the prospectus states, is thought sufficient to absorb the planned refinery output (3,500 lb. monthly of each type). If found advantageous later, equipment will be installed to produce the pure metals.

Company Finances

Capitalization of the company consists of $1 million authorized, $900,000 outstanding, 5% convertible secured notes; and 1.2 million authorized, 700,000 outstanding, n.p.v. common shares.

Of the outstanding common shares, 270,000 were issued in acquiring Destaffany Tantalum Beryllium's assets; 215,000 in obtaining other assets including rights, physical assets, information, reports, data, estimates, etc.; 75,000 in acquiring the refining process; and 139,993 for cash of $69,996.

While any notes are outstanding, all issued common shares are subject to a voting trust agreement. General Trust of Canada will vote the shares in favor of persons designated by L. G. Beaubien & Co.

Officers and directors include: H. E. Walker, president; A. S. Beaubien, vice-president; C. N. Knowles, managing director; T. B. Ryan, general manager, R. H. E. Walker, secretary-treasurer; G. D. Destaffany, Lyman Destaffany, G. H. Prescott, G. G. Ryan.

Interprovincial Holders Offered Additional Shares

Shareholders of Interprovincial Pipe Line Co. of record Feb. 27 are being offered additional shares on the basis of two new shares at $18 a share, for each five shares held. Wood, Gundy & Co. and McLeod, Young, Weir & Co. are underwriters.

Net consolidated income of Interprovincial subsidiaries in 1952 was $4,878,934 compared with $3,587,625 in 1951 (the pipeline started operating the previous year).

Proceeds of the new issue will be applied, with other cash resources, toward extending the present pipeline from Superior, Wisc. to Sarnia. Cost of this extension ($74,450,000) and some additions to the existing line ($11,950,000) is estimated at $86.4 millions. To obtain the balance of the money required, Interprovincial proposes to sell $60 million (U. S.) 4% first mortgage and collateral trust bonds, series C, in U. S.

Initial throughput of the extension is estimated at 83,500 bbls. daily; initial capacity, 100,000. To sustain throughput of the extension at this initial rate, and to meet higher requirements of refineries in the Superior area, company is making additions totalling 135 additional miles. Installations of five additional pumping stations between Superior and Sarnia would increase the extension's capacity to 300,000 bbl. daily.

To support this capacity and the estimated requirements of refineries at intermediate points would necessitate increasing the capacity of the present line to 374,000 bbls. per day out of Edmonton. Aggregate cost of such increases is put at another $112 millions. Availability of oil, and the demand for crude at delivery points served, will be governing factors in any decision to expand.

Interprovincial's system carried 41.2 million revenue bbls. in 1952 against 30.1 million the previous year.

Before taking into account the $60 million first mortgage and collateral trust bonds now planned, capitalization on completion of the stock financing will consist $37 million 3½% series A and $35 million 3½% series B bonds due 1970, and 5,038,432 $5 par value common shares.

Of the 3,598,880 now outstanding, Imperial Oil Ltd. owns 1.2 million shares (33.36%) and Canadian Gulf Oil Co. 360,000 (10.01%). Imperial Oil has advised the company it intends to subscribe for the full number of additional shares to which it is entitled as shareholders. Canadian Gulf does not intend to subscribe for its share.

ALBERMONT PETROLEUMS reports that by Feb. 25 agreement, Draper Dobie & Co. underwrote 100,000 shares at $2.10 a share, payable forthwith and optioned 100,000 shares at the same price. Upon issue of underwritten shares, issued capital will be 3,338,557 shares, leaving 1,661,443 shares in treasury.

COMPANY REPORTS

HOLDEN MANUFACTURING CO., Ottawa, net profit of $203,058 for 1952 was 94.8% higher than 1951 net of $104,257.

Sales volume was increased by 110.2% during the year, reports Donald A. Baptist, chairman and president. Greatest percentage of sales expansion came from industrial and commercial trade. Department of National Defense also improved its business with company during 1952, Mr. Baptist says.

"Booked orders outstanding are substantial and should keep your factories going at full production for at least half of 1953," he notes.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$440,882	$237,139
Less: Deprec.	19,073	20,344
Income tax	218,751	112,338
Net profit	203,058	104,257
Less: Cl. A divds.	21,095	18,081
Cl. B divds.	20,090	10,045
Surplus for year	161,873	76,131
Earnings per Share and Dividend Record:		
Class A†	$6.74	$2.46
Class A‡	2.71	1.48
Paid	0.60+0.10	0.60
Class B†	3.68	1.72
Class B‡	2.41	1.18
Paid	0.40	0.20

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$258,465	$338
Accts., etc., rec.	383,709	421,723
Investments	1,000	1,000
Inventories	650,100	682,793
Life ins., c.s.v.	14,513	10,677
Total curr. assets	1,307,787	1,116,531
Deferred chgs.	8,475	10,577
Fixed assets*	523,481	479,420
Total assets	1,839,743	1,606,528
Bk. overdraft	......	203,247
Accts., tax., etc., pay.	551,365	279,404
Total curr. liabs.	551,365	482,651
Capital stock	200,900	200,900
Capital surplus	328,571	328,570
Earned surplus	758,907	594,407
*After depr. of	282,912	266,060
Working capital	756,422	633,880

INDUSTRIAL ACCEPTANCE CORP. reports 805 5% preferred shares $40 par; 172,450 5% preferred shares $30 par; and 949,068 common shares outstanding at Feb. 20.

NEW CONCORD
DEVELOPMENT CORPORATION LTD.

IN NORTH DAKOTA, New Concord proudly heralds the "bringing-in" of another well, The M. B. RUDMAN, CONCORD, CORDASUN, JENSEN, No. 1. This new well, completed February 12th, produced in five hours, cleaned through a ½" choke into a flare pit — 172 barrels of 38.6 degree API oil from an established 88 feet of pay zone within the Williston Basin.

THE TIOGA SECTION of the Williston Basin has yet another well nearing completion. The M. B. RUDMAN, CONCORD, JENSEN, HANS HANSEN, No. 1. Drill stem tests taken from the Madison level, indicate a pay zone in excess of 150 feet, making it one of the highest potential oil producers in the Tioga section. Our engineers had this to say about the well. "Top of the porosity was encountered by drilling time at 8,072 ft., whereas the top of the Madison was found at 7,899 ft., which, according to our records, is the highest in the Tioga field." New Concord already has scheduled further wells to be spudded between March 5th and 10th, in the Tioga section of the Williston Basin.

WILLISTON BASIN is widely regarded as probably the greatest stratigraphic oil trap known to exist on this continent, featuring a geological sedimentary column over 13,000 feet in thickness and containing up to 11 possible producing zones.

IN ALBERTA Development drilling projects are forging ahead, too, particularly in the Pidgeon Lake area where the NEW CONCORD, MARWAYNE, JUPITER, HOADLEY. 12-22 was spudded February 13th on New Concord's tract of 1,280 acres. At present drilling has reached the 4,859-foot mark, and will be extended down to 8,500 feet.

NEW CONCORD
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NCDV-5301

Tungsten Corp. Drilling Bancroft Uranium Zone

A program of diamond drilling got under way at the property of Centre Lake Uranium Mines near Bancroft, Ont., at the end of February and word is expected shortly on first results.

The Centre Lake work, financed 50% by Tungsten Corp. of Canada, may result in a substantial tonnage operation with relatively low operating costs if drilling shows ore, C. C. Huston, consulting engineer, told the recent annual meeting.

Mr. Huston reports that work has been carried out on four showings with diamond drilling initiated on the main middle showing. This is approximately 950 ft. long and from 10 to 70 ft. wide. Drilling to 150-ft. vertical depth is planned.

In addition, a number of new radioactive showings have been been found, one of which may add 500 ft. to the length of the main zone.

A new trench at the south end indicates a possible parallel zone. This trench shows a width of 18 ft. 8 in. One assay gave 0.6% over 5 ft. and a check gave 0.8% over 4 ft. The geiger counter indicates the rest of the zone is equally radioactive and there is thought to be a good chance of winding up with perhaps 0.5% over the 18 ft. 8 in. when balance of the assays are available.

With preliminary tests indicating that the Centre Lake mineralization is uraninite, a test shipment for recovery and mineralogical test is to be made in about a week's time.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD. net profit of $272,127 in 1952 was 14.6% higher than 1951 net of $237,525.

At year-end, total net assets had an apparent liquidation value of $6,241,893, or $6.80 per share ($7.07 a year earlier).

Last spring, company issued 153,039 shares of capital stock at $5. Company now has 918,396 shares outstanding.

During 1952, a net gain of $81,760 was made on securities sold, and added to capital surplus distributable. In addition, this account was credited with dividends of $15,435 received under section 95A of the Income Tax Act.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income	$294,197	$257,880
Less: Manage. fee	13,000	10,000
Oth. fees & misc.	8,845	10,155
Inc. tax res.	225	200
Net profit	272,127	237,525
Less: Dividends	218,176	246,593
Surplus for year	53,951	*9,068

*Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.30	$0.31
Paid*	0.26½	0.36
Net assets val. per sh.	$6.76	$7.03
Capital gain†	81,760	94,885

†Net profit on securities sold, added to capital surplus.

*Divd. in respect of earnings for the preceding yr., appropriated and paid during the current year.

BALANCE SHEET

As at Dec. 31:	1952	1951
Cash in bank	$62,324	$29,430
Marketable secs.*	5,244,858	4,379,203
Accr. int. & divds.	53,277	46,333
Total assets	5,360,459	4,454,966
Misc. liabilities	3,287	19,581
Invest. res. (mines)	33,560	28,108
Inc. tax res.	221	227
Capital stock	4,592,975	3,827,780
Capital surplus	200,080	102,885
Earned surplus	530,336	476,385
*Market value	6,129,800	5,354,956

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Published by The Financial Post, Survey of Oils for 1953 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. Prices of crude and a price-range tabulation of listed stocks for 5 years are valuable features.

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Mar. Dividends $55 Millions

March dividend payments (as declared at Feb. 27) amount to $54,954,991, as compared with $60,442,912 in March, 1952. An important factor in the decrease is lower total distribution by the oil group; three petroleum companies which last year distributed $1,133,262 have not announced dividend payments for March, 1953.

Payments by 137 industrial stocks will total $31,730,549. A year ago, 178 industrial issues paid out $35,159,639. Dividend payments by 16 mining companies will amount to $15,976,648, while 18 mines distributed $17,293,554 last March.

Three oil companies have announced dividends totaling $3,823,614; last year, six oil stocks paid $4,956,796. Payment of $3,424,180 by 22 financial stocks compares with distributions totaling $3,032,923 by 27 financial institutions' issues in March, 1952.

Following is a list of payments for March, 1953, as compiled by The Financial Post from records now available:

Monthly Dividends

	1953 $	1952 $
January	56,375,681	63,173,827
February	27,871,106	28,679,287
March	54,954,991	60,442,912
Total	139,201,778	152,296,026

Industrials and Utilities

Company:	Rate $	Date	Amount
Acadia Atlan. n. 5% pf.	1.25q	16	37,500
Agnew-Surpass c.	.10q	2	40,294
Aluminum 4% pref.	.25q	1	132,074
Aluminium	†.50q	5	4,093,289
Anglo-Can. Tel. A	.15q	2	73,065
Argus	.15q	2	127,500
Do. 4% pfd.	1.12½q	2	56,250
Asbestos	.25q	31	450,000
Auto Elec.	.15q	16	15,000
Do. A	.12½q	16	3,750
Barber-Ellis	.80	16	35,200
Bathurst Pr. & P. A.	.75q	2	300,000
Do. B	.75	2	243,750
Bird Construction	.50q	31	12,000
Brantford Cord. A	.25q	2	15,000
T. G. Bright pfd.	.28¾q	31	28,750
Br. Amer. Bk. Note	.25q	16	37,500
B. C. Packers A	.37½s	16	105,836
Bruck Silk Mills A	.30q	16	37,500
Do. B	.15q	16	37,500
Brown Co. 1st pf.	1.25q	1	179,320
Do. 2nd pf.	.75q	1	80,405
Burrard D.D. A	.11q	16	27,500
Butterfly Hose.	.05	16	5,389
Canada Cement pfd.	.32½q	20	308,941
Can. & Dom. Sugar	.25q	2	375,000
Can. Foundries A	.37½q	16	10,384
Can. Malting	.50q	16	99,486
Can. Safe. 5% 1st pf.	1.25q	*1	55,088
Do. 5% 2nd pf.	1.25q	1	24,500
Canada Vinegars	.20q	2	18,400
Can. Wire & C. A.	1.00	16	3,148
Do. B	.75	16	152,778
Candn. Cel.	.60q	31	744,982
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Can. Fairbanks	.25q	2	60,000
Candn Tire	.15q	2	15,000
Do. pfd.	.50s	2	49,800
Can. W. N. Gas 4% pf.	.20q	2	30,082
Capital Wire Cloth	.25q	1	6,250
Chatco Steel 5% pref.	.25s	2	9,500
Cockshutt Farm Equip.	.25q	1	265,775
Cons. Textiles	.30q	2	60,000
Cons. Theatres A	.13q	2	10,556
Cooksville Co. A	.15q	2	13,350
Corr Paper Box new	.12½q	2	29,375
Do. pfd.	1.25q	2	5,614
R. L. Crain	.15q	31	13,500
David & Frere A	.25q+‡1.00	31	26,161
Do. B	1.50	31	34,500
Davis Leather A	.37½q	1	37,500
Dist. Seagram	.30q	16	2,630,805
Dominion Stores	.15	14	189,008
Dom. Struct. Steel	.10q	13	10,000
Donohue Bros.	.30q	2	90,000
Dover Ind.	.15q	1	21,422
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	16	307,625
Famous Players	.35q	27	607,975
Fanny Farmer	†.37½q	31	127,688
Ford Motor A&B	.50q+▲1.00	6	2,488,440
Gen. Dynamics	†.75	10	600,350
Gordon Mackay A	.12½q	14	25,200
Do. B	.25q	14	50,400
Grafton & Co. A	.25q	14	9,030
Gt. Lakes Pwr. 5% pf.	.31¼	30	25,000
Gypsum Lime	.50q	2	220,021
Hamilton Bridge	.12½q	16	30,719
Hamilton Cotton	.35q	2	28,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco ord.	.10q+▲.05	31	1,450,580
Do. pref. 6%	3%s	31	240,900
Imperial Varnish	.30q	2	16,083
Do. pref.	.37½q	2	4,021
Ingram & Bell pfd.	6.00a	16	27,690
Inter-City Bak.	.20q	31	21,145
Inter. Paper new	†.75q	30	6,675,000
Do. 4% pref.	†1.00q	30	230,000
Inter. Utilities	†.35	2	337,638
Isl. Tug & Barge pf.	.25+•.25s	1	25,000
Kelvinator	.25q	20	100,000
Lake of W. Milling	.40q	2	59,076
Do. pref.	1.75q	2	26,250
Laura Secord	.20q	2	57,500
Loblaw Groc. A & B	.37½q	2	310,634
M. Loew's	1.00	31	7,500
Lounsbury A	.12½q+▲.20	2	34,609
Do. B	.12½q+▲.20	2	12,474
MacKinnon Str. Stl. 5% p.	1.25q	15	3,017
MacMillan & Bloedel A	.12½q	31	19,227
Do. B	.12½q	31	641,465
Mailman Frior	.25q	15	15,896
Massey-Harris	.15q	16	1,154,370
Molson's Brew. A	.20q+▲.20	26	300,000
Do. B	.20q+▲.20	26	300,000
H. Morgan 4¾% pf.	1.19q	2	16,779
Do. 5% pf.	1.25q	2	12,500
Nat. Drug & Chem.	.12½q	2	31,298
Do. pref.	.15q	2	36,728
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nfld. Lt. & Pwr.	.25q	2	30,000
Nor. Que. Pwr. 5% pf.	1.25q	2	12,500
N. S. Lt. & Pr. 4% pf.	1.00q	2	20,000
Do. 6% pfd.	1.50q	2	36,450
Do. 4½% pfd.	1.12q	2	42,080
Okanagan Tel.	.20s	1	25,766
Do. pfd.	.20s	1	10,000
Ogilvie Flour pfd.	1.75q	2	35,000
Paton Mfg.	.20q	16	10,000
Do. pfd.	.35q	16	9,454
Photo Engravers	.75s+▲.50	2	37,500
Powell River	.25q	16	1,050,000
Pressed Metals	†.25	2	81,357
Robinson, Little A	.25q	2	6,250
Rolland Paper	.25q	16	15,000
Do. pfd.	1.06¼q	16	18,063
Sarnia Bridge	.20q	14	27,000
Scythes & Co.	.35q	1	17,500
Do. pref.	.31¼q	1	3,472
Sicks' Brew.	.30q	31	285,600
Silknit	.25q	16	16,021
Do. pfd.	.50q	16	7,500
S. Simon & Sons 5% pf.	1.25q	2	4,852
Simpsons Ltd.	§.12½q	16	375,000
Southam Co.	.30	28	225,000
Taylor, P. & C. pfd.	.12½q	2	3,078
Toronto Elevator	.20q	2	49,540
United Steel	.25q	31	117,381
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg.	.15q	16	35,458
Virginia Dare 5% pfd.	.31¼q	1	5,000
Westeel	.30q	16	141,781
Western Can. Brew	.25q	2	159,586
Geo. Weston 4½% pf.	1.12½q	2	135,000
Wilson, J. C.	.17½	16	29,005
G. H. Wood pf.	1.37½q	1	5,500
Total			31,730,549

Mining Companies

Company	Rate	Date	Amount
Aunor Gold	.04	2	80,000
Barymin	.04	20	85,640
Belleterre Que. M.	.05s	16	75,000
Hallnor Mines	.07	2	140,000
Hollinger Cons.	.06q	31	295,200
Hudson Bay Mines	1.00q	9	2,757,973
Inter. Nickel c.	†.50	20	7,292,012
Jack Waite M.	†.01	18	27,544
Kerr-Addison G. M.	.20q	27	946,060
Macassa M.	.02	16	53,561
McIntyre Porc.	.50q	2	399,000
Noranda Mines	1.00q	16	2,239,772
Normetal M.	.08	31	300,561
O'Brien G. M.	.02	11	65,000
Silver-Stand.	.03	16	64,325
Waite Amulet	.35	10	1,155,000
Total			15,976,648

Oil Companies

Company	Rate	Date	Amount
Int. Pet.	†.25q	12	3,631,022
Royalite	.06½q	2	186,709
Stuart, D. A. pfd.	.20q	2	5,883
Total			3,823,614

Financial

Company	Rate	Date	Amount
Bk Can. Nationale	.25q	2	175,000
Bank of Montreal	.30q	2	1,080,000
Bank of Toronto	.35	2	210,000
Confederation Life	ª.37q	15	37,000
Dom. & Anglo Inv. p.	1.25q	1	12,500
Dom. Scot. Inv. pfd.	.62½q	2	29,315
Econ. Inv. Tr.	.50s+▲.50	31	125,000
Empire Life	.60a	2	19,214
Indust Accept.	.37½q	31	312,300
Do. 4¼% pfd.	1.06¼q	31	14,978
Do. 5% pfd. $40 par	*.36	5	6,102
Do. 5% pfd. $32 par	1.25q	31	16,938
Do. $30 pf. $1.50 par n	§.50	31	87,500
Inter. Build. Cred.	.12½q	2	5,394
La Bk d'Econ. de Que.	.25q	1	25,000
Leverage Fund	.09	16	32,338
Provincial Bank	.15q	2	60,000
Royal Bank	.30q	2	1,050,000
Sec. Candn. Int. Invest.	.10	2	1,886
Do. pfd.	.10q	2	3,715
Victoria & Grey Trust	.20q	16	40,000
Western Trust	3.00s+▲1.00	2	80,000
Total			3,424,180
Grand Total			54,954,991

q—Quarterly. s—Semiannually. †Payable In N. Y. funds. ▲Extra. §Initial.
a—Annually. ‡Bonus.
ªAfter 10-for-1 stock split.
*On redemption.
•Participating divd.

Jet Crash Delays Air Cargo Hearings

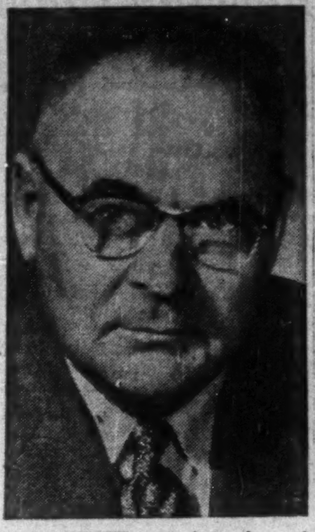
Hearings before the Air Transport Board on Canadian Pacific Airlines' application for permission to inaugurate a Montreal-Vancouver air cargo service were canceled at news of CPA's Comet jet crash at Karachi. CPA has completed its brief; TCA's brief and witnesses are at bat in opposition. Proceedings now threaten to string out until next week.

Meanwhile, as a further result of the crash, CPA has delayed plans for putting Comet aircraft into service, pending an investigation. The company ordered two Comets and the second is expected to be delivered within the next few weeks. The pair of jets was to have gone into service between Sydney and Honolulu in April.

CPA has optioned four more longer range Comets of a later type, which would be ready for delivery late in 1954 or early 1955, for use between Honolulu and Vancouver.

NISTO MINES has received payment for an option outstanding on 199,993 shares at 20 cents a share under financing agreement with Transcontinental Resources and Alator Corp. Subject to an increase in capital of a million shares, Transcontinental and Alator have underwritten 300,000 shares at 27½ cents a share, payable upon issue of supplementary letters patent and have optioned 600,000 shares at 27½ to 42½ cents a share.

They Lead the Canadian Red Cross Campaigns

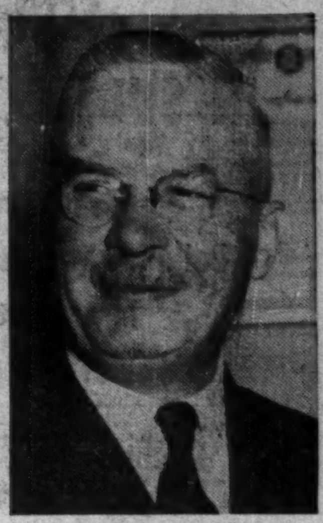


R. L. STUTT, superintendent of country organization for the Saskatchewan Wheat Pool, is serving his first term as chairman of the Red Cross campaign in Saskatchewan. He has been interested in Red Cross work for a number of years and has served on the provincial campaign committee for the past four years.

HON. ERIC HAMBER, former Lieutenant-Governor of British Columbia, is chairman of the British Columbia campaign for the seventh consecutive year. A life member of the Canadian Red Cross and past president of the B. C. division, he is a director of the CPR, Dominion Bank, Toronto General Trust Co. and Pacific Mills Ltd.

S. H. YOUNG is now on his sixth consecutive year as chairman of the Ontario campaign committee of the Red Cross. President and a director of Christie Brown & Co., Toronto, he has been a director of West Toronto Kiwanis Club, active in sports, community and welfare work, was chairman of CNE's New Food Building committee.

F. C. MORTIMER, past president of the Maritimes Board of Trade, and chairman of the New Brunswick division of the Red Cross campaign, is prominent in the insurance field. He is executive director of the Saint John Symphony Orchestra Association, and active in many other community and welfare movements.



ERNEST McLEAN, manager of the Calgary Branch of the Royal Bank of Canada for more than 20 years, and a life member of the Canadian Red Cross Society, is again chairman of the Alberta campaign. He has been on the executive of the Alberta division for 13 years, and a member of the Central Council since 1946.

How New Dividend Credits Aid Canadian Stock Holders

What does the new budget mean to holders of stocks in Canadian companies now that present credit against personal income tax of 10% of dividends is increased to 20%?

Here are examples of how the new credit works in four income brackets for 1953 under the combined tax rates (half the year at existing rates, half at the new rates).

In the four income-tax brackets it is assumed half the income is earned, and half is investment income from common and preferred Canadian stocks and accordingly entitled to the dividend credit.

The table shows how the credit reduces the tax payable by double the amount previously.

The figures are based on the calculations in the budget on the tax payable on 1953 incomes. The budget figures don't include old-age security tax. Investment income surtax of 4% on excess investment income over $2,400 has been added in all cases.

Married Taxpayer Two Children

Taxable income 50% from Can. stocks	Tax for 1953 with 10% credit for divds. from Can. corp'ns	Net Tax	Tax for 1953 with 20% credit for divds. from Can. corp'ns	Net Tax
$10,000	$1,800—$ 500	=$1,300	$1,800—$1,000	=$ 800
20,000	6,042— 1,000	= 5,042	6,042— 2,000	= 4,042
30,000	11,127— 1,500	= 9,627	11,127— 3,000	= 8,127
50,000	22,537— 2,500	=20,037	22,537— 5,000	=17,537

Married Taxpayer No Children

Taxable income 50% from Can. stocks	Tax for 1953 with 10% credit for divds. from Can. corp'ns	Net Tax	Tax for 1953 with 20% credit for divds. from Can. corp'ns	Net Tax
$10,000	$1,884—$ 500	=$1,384	$1,884—$1,000	=$ 884
20,000	6,184— 1,000	= 5,184	6,184— 2,000	= 4,184
30,000	11,284— 1,500	= 9,734	11,284— 3,000	= 8,284
50,000	22,709— 2,500	=20,209	22,709— 5,000	=17,709

Canadian Universities Plan Standard Financial Reports

Treasurers and bursars of Canadian universities are now at work trying to perfect a standardized system of financial reporting for their institutions.

Their organization, The Canadian Association of University Business Officers, set up a committee to study the matter in 1948. Its final report will be presented to members at an annual conference, to be held at Mount Allison University, Sackville, N.B., June 15.

"Thought behind our project is to help Canadian universities find out how good an administrative job they are doing. While most institutions are not comparable educationally, by uniform financial statements, they will be able to see that all classes of expenses are kept in line," points out W. N. Paterson, president of the Association, and Bursar of McMaster University, Hamilton.

"The information will also be useful to provinces and the Federal Government in setting grants and in compiling statistics," he adds.

So far, the Association has been concentrating on equalizing presentation of income and expenditure statements. Final plans call for a revision in balance sheets as well.

A major concern of the comittee working on the plans has been to make sure that expenses are classified the same way at each institution. A study has been made to draw up lists of proper entries under administrative and maintenance expense headings.

Following the summer conference, where a final version of the project is expected to be approved, universities will be asked to put the plan into effect for the next fiscal year.

Draper Dobie & Co. To Finance Homer

Homer Yellowknife Mines has completed a financing agreement with Draper Dobie & Co., members of the Toronto Stock Exchange, with first work to be done on the company's main uranium group in the St. Mary's channel sector of Beaverlodge adjoining New Delhi.

Under the agreement, Draper Dobie & Co. has made a firm commitment to purchase 90,000 Homer shares at 20 cents a share, placing $18,000 in the treasury. Subject to approval of shareholders to an increase in authorized capital of two million shares, Draper Dobie & Co. has also gone firm for a further 100,000 shares at 20 cents a share and have taken options on 800,000 shares at prices ranging from 20 to 35 cents. Exercise of all options in addition to the firm commitments would provide an extra $260,000.

In addition to its property next to New Delhi, Homer owns two gold properties in the Yellowknife district, a number of other uranium properties in Saskatchewan, two nickel prospects in the Sudbury area, an iron prospect in Northern Ontario plus a 50% participation in financing of Joe Indian Mountain Metal Mines.
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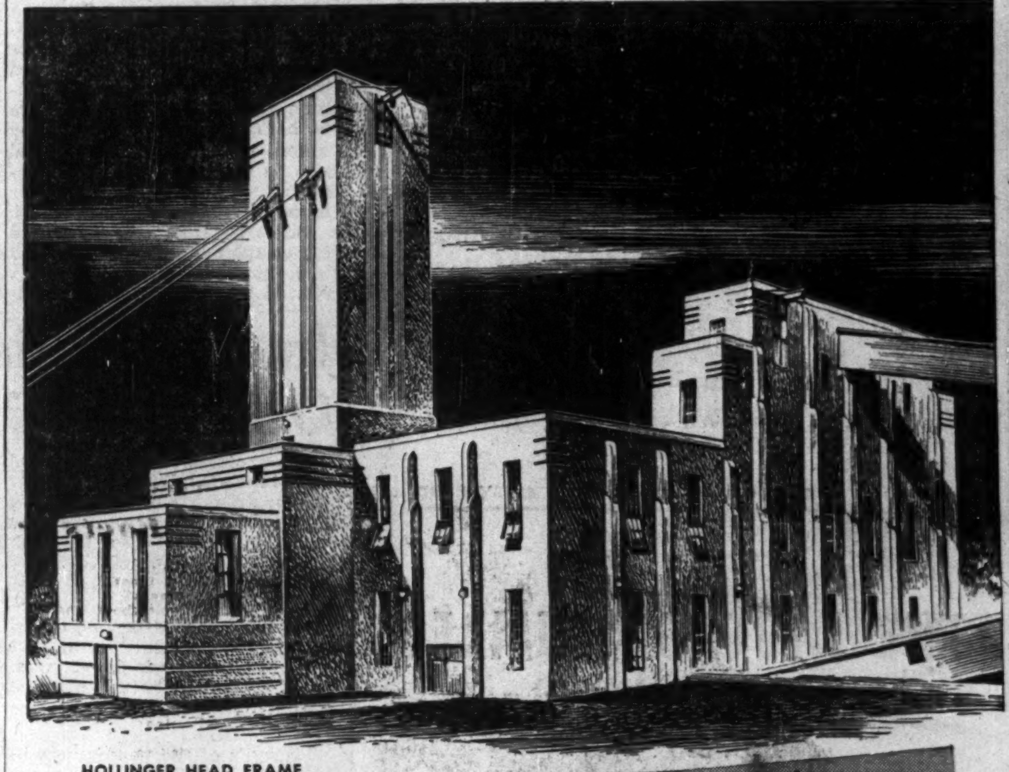

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GOLDFIELDS URANIUM MINES reports E. H. Pooler & Co. has underwritten 100,000 shares at $1.50 a share, payable forthwith. Issued capital is 3,335,007 shares, leaving 1,664,993 shares in treasury.

CANADIAN DEVONIAN OILS reports payment has been received covering Feb. 28 installment of 83,600 shares at $1 a share. Issued capital is 2,713,609 shares, leaving 786,391 shares in treasury.

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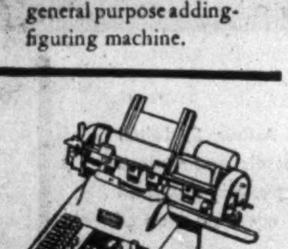

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Trend of Business

Watch for improvement in failures figures next few months, with high volume retail trade. Number of business failures eight weeks ended Feb. 19 almost unchanged from same period last year (Dun & Bradstreet) though had been running above year earlier.

We have it better than U. S. disinflationwise: U. S. consumer prices now only 0.3% below year ago, compared with 2% drop here.

Our wholesale price index now 6.5% below year ago, but up 0.1% in January from December. Small rise due to advances in nonferrous metals, animal products, chemical products, coal, cement, asphalt, iron and steel castings, other items. Decreases in number of items, including textile raw materials. Farm prices still on decline.

Department store sales week ended Feb. 21 4% above week year ago. Gains: Maritimes, 13.5%; Quebec, 4%; Ontario, 2%; Manitoba, 8%; Alberta, 6%; B. C., 1%. Saskatchewan down 5%.

Savings deposits near beginning of February 7% above year ago.

Beer sales in Canada in January 13% above year ago (Dominion Brewers Association).

Construction contracts awarded for February 11% below same month last year (MacLean Building Reports). Changes from first two months last year this year to Mar. 1: commercial and institutional, up 102%; residential, up 5%; industrial, down 70%; engineering, down 86%. Keep carryovers of work in mind, and that these contracts are only for two months. Total construction this year should exceed last year.

Farmers' marketings of wheat this crop year to Feb. 12, 16% ahead of same period last crop year.

Employment industrial urban areas seasonally low, but higher than year ago. At Jan. 24, 187,000 persons without work.

Domestic exports to all countries down about 2% in value from year ago for January. Due to 5% lower prices. Volume of exports was up about 3%.

U. S. accounting for 59% of exports, up slightly in value. Shipments to U. K. up from rather low figure of last year. Sharp decrease in exports to Latin America.

Fish and fishery products exports down 16% from year ago.

Farm machinery exports in January down 29% from year ago.

Food drinks production in 1952 125% above year before, almost five times 1950.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4	+18	+18	+1
Carloadings, total (cars)	71,108†	68,549	72,048	75,553
Eastern Canada (cars)	46,271	45,194	46,031	49,546
Western Canada (cars)	24,837	23,355	26,017	26,007
Iron and steel products (cars)	1,513	1,462	1,416	2,048
Ores, concentrates (cars)	2,404	2,035	2,592	2,222
Base Metals (cars)	645	570	908	611
Lumber, timber, plywood (cars)	3,688	3,663	2,826	3,358
Cement (cars)	689	694	620	...
Motor veh. production (No.)	9,840	9,927	9,144	6,491
Bank of Canada holdings of securities ($ millions)	2,206	2,231	2,187	2,123
Short term governments ($ millions)	1,375	1,404	1,374	1,048
Long term governments ($ millions)	818	814	800	1,037
Other securities ($ millions)	14	13	13	37
Bus. failures (4-wk. moving av.)	18.8	23	19.5	16.8
Canadian Dollar (U. S. cents, average)	101.865	102.191	103.519	99.975
T.S.E. Industrials index	321.16	322.60	325.19	328.17
Bank Clearings				
Montreal ($ millions)	385	387	381	337
Toronto ($ millions)	466	442	409	397

†Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	248.1	247.8	244.0	225.4
—In factories (Index)	262.4	260.0	256.4	237.9
Total nondurable goods (Index)	232.4	227.9	224.9	211.4
Food & bev. (Index)	241.9	240.9	246.0	217.5
Textiles (Index)	206.6	212.8	186.7	185.8
Clothing (Index)	172.6	172.1	166.3	134.3
Chemical products (Index)	273.2	272.9	273.8	268.2
Total durable goods (Index)	309.4	310.3	305.6	279.4
Iron & steel products (Index)	302.0	298.7	298.2	298.9
Primary iron & steel (Index)	310.1	315.6	299.9	335.9
From mines (Index)	189.2	198.7	197.5	169.9
Metals (Index)	119.2	119.5	119.0	116.8
Nonferrous smelting, refining (Index)	211.9	211.5	206.4	198.9
Gold (Index)	112.4	113.0	110.9	107.6
—From farms				
Hogs grade (000)	451	1,013	663	445
Cattle delivered (000)	126	162	164	81
Flour (Index)	186.5	182.0	174.0	159.1
—From sea				
E. Coast catch ($000)	3,384	1,455	1,832	3,062
W Coast catch ($000)	155	1,021	1,571	2,650
—From forests				
Newsprint (000 tons)	474	463	463	470
Pulp (000 tons)	692	722	767	719
—In powerhouses				
Electricity (Index) (seasonally adjusted)	238.7	225.4	237.1	220.5
WHAT WE SELL—				
Retail sales ($ millions)	1,121	983	1,017	1,013
Dept. store sales ($ millions)	64	137	110	55
Country store ($ millions)	48	49	47	47
Wholesale sales (value index)	341.5	362.6	414.1	307.2
Pass. car sales (units)	19,214	23,218	24,414	12,935
WHAT'S ON HAND—				
Mfrs. inventories (value) (index)	183.8	184.2	185.0	189.1
Dept. store stock/sales ratio	1.7	2.1	2.1	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	960	951	942	872
Dividend payments (Index) (annual rate)	244.1	243.7	242.5	246.2
JOBS—				
Employment (Index)	192.2	192.3	192.6	186.6
Mfg. employment (Index)	199.4	199.8	198.5	189.1
BUILDING—				
▪Contract awards ($ millions)	85	99	98	109
Housing starts (units)	3,732	7,664	9,810	2,217
FOREIGN TRADE—				
Exports ($ millions)	394	391	378	385
Imports ($ millions)	346	363	376	273
MONEY—				
Money supply ($ millions)	5,129	5,143	5,015	4,883
Cheques cash ($ millions)	12,386	11,308	11,279	10,134
▪Savings deposits ($ millions)	4,945	4,924	4,916	4,639
▪Current public loans ($ millions)	3, 78	3,188	3,243	2,827
Life insurance sales ($ millions)	220	224	219	177
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
Consumer price index	115.7	115.8	116.1	118.2

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	309	307	3,412	+4
Net imports, primary shapes (000 tons)	114	156	1,452	—2
Primary copper (000 tons)	21.4	22.1	236	—5
Nickel (000 tons)	11.3	11.6	128	+2
Cement (000 bbl.)	1,678	1,441	16,856	+6
▪Lumber (million fbm)	393	318	6,336	—3
Exports (millions fbm)	330	285	3,094	—3

▪New item this week.

Date for your file: The Financial Post, Mar. 7, 1953.

U.S. Oil Firm May Buy Out Maritimes' Only Producer

MONTREAL (Staff) — A deal through which U. S. interests—said to be planning substantial expenditures on oil and gas exploration in New Brunswick—would take over the Maritimes' sole producer of oil and natural gas is under discussion.

New Brunswick Oilfields Ltd. reports negotiations under way on sale of its assets to Stanwood Oil Corp., of Pennsylvania. A deal is hoped for within the next few weeks.

N. B. Oilfields produces and sells natural gas and oil and oil products. Supplies are drawn from the Stony Creek field, nine miles southeast of Moncton. It serves Moncton and district with natural gas and markets gasoline, furnace oil and heavy fuel oil locally.

It also holds a 99-year renewable lease on natural gas and petroleum rights covering 10,000 sq. miles in New Brunswick. Permission must be obtained from the Provincial Government before assigning these rights and this permission, in turn, must await a firm offer from the U. S. company and acceptance by N. B. Oilfields.

Production from Stony Creek has been slowly but steadily dropping in recent years (it totaled 261,579 m.c.f. of gas and 15,118 bbls. of oil in 1951). No new oil wells have been drilled by the company since 1945, as all available equipment has been used in the search for gas.

In 1948-49, Shell Exploration New Brunswick Ltd., under a development contract, drilled five wells on N. B. Oilfields ground outside the Stony Creek field but there were no commercial oil or gas shows and the agreement ended in 1950.

CNR Back Wages Up Jan. Deficit

MONTREAL (Staff)—A sharp increase in operating expenses, coupled with a smaller gain in operating revenues, created a net deficit of $5,916,000 for the Canadian National System in January. Net revenue in Jan., 1952 totaled $209,000.

The 1953 operating expenses include provision of $5 millions to pay wage increases for trainmen and firemen retroactive to April 1, 1952, in accordance with the recent settlement.

Figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of January 1953 $	1952 $	Change $
Operating rev.	51,657,000	51,470,000	+187,000
Operating exp.	57,573,000	51,261,000	+6,312,000
Net rev.	d5,916,000	209,000	—6,125,000

(d)—deficit.

POWER CORP. OF CANADA reports another 288 common shares issued on conversion of $9,000 principal amount of debentures, making 449,261 common shares now outstanding.

New Collection Office Opened By Bank of N.S.

Bank of Nova Scotia has blazed a new trail in bank collection service by opening a special central collection department for all its branches in the Montreal area.

The new collection department will make it possible to pool staffs engaged in collection work and thus create a specialized unit. Customers will still lodge their drafts at their regular branches and proceeds will be credited to their accounts there. But the drafts themselves will be handled and charged at the new department. E. A. VanBlarcom will be manager and D. L. Blackadar accountant of the new department, which eventually will have a staff of 35.

MONTREAL Protestant School Board has sold $510,000 4% bonds due Jan. 2, 1954-68, $256,000 4½% due 1969-73, and $734,000 5% due 1974-83, to a syndicate headed by A. E. Ames & Co. at 92.90. Net cost 5.336%. Proceeds for enlargement and completion of schools. Net funded debt at June 30, 1952, $9,994,000. Population within Board's jurisdiction in 1951, 1,284,446.

Paul Revere Appointment

W. DOUGLAS BELL

Mr. Frank L. Harrington, President, Paul Revere Life Insurance Company, Worcester, Mass., announces the appointment of W. Douglas Bell as general manager for Canada. Mr. Bell succeeds Hon. W. E. Hamilton of Guelph, Ont. recently resigned.

Mr. Bell has been associated with The Massachusetts Protective Association, Inc. and The Paul Revere Life Insurance Company since 1949 and has served as assistant counsel for the past two years. He has been active in the national insurance industry affairs as a member of the American Life Convention and the Health and Accident Underwriters Conference.

Mr. John Goad, C.L.U. who has been with the company since its entry to Canada in 1951, continues as Superintendent of Agencies.

A leader in the field of non-cancellable disability insurance in the United States, the Paul Revere Life Insurance Company is expanding rapidly in Canada. Its head office is located in Hamilton, Ontario, with affiliated sales offices in Hamilton, Edmonton, Winnipeg and Toronto.

The Fire Insurance Company of Canada

MONTREAL

Balance Sheet — December 31, 1952

ASSETS		LIABILITIES	
Cash	$ 153,616.56	Unearned Premium Reserve	$ 457,989.47
Investment Securities at market values allowed by the Department of Insurance	2,056,822.00	Losses under adjustment	57,130.00
Accrued interest and dividends	11,128.35	Reinsurers' deposits	365,007.62
Due from agents	140,372.75	Due to reinsurance companies	29,510.89
Due from ceding companies	4,055.27	Accrued taxes	50,697.29
			$ 960,335.27
		Conflagration Reserve	75,000.00
		Contingency Reserve	100,000.00
		Capital Stock: Authorized and fully paid — 5,000 shares, par value $100 each	500,000.00
		Surplus	730,659.66
	$2,365,994.93		$2,365,994.93

J. A. BLONDEAU,
President and Managing Director

Hon. Senator DONAT RAYMOND,
Vice-President

These Bonds having been sold, this advertisement appears as a matter of record only

New Issue

$15,000,000

Simpsons-Sears Limited

4¾% First Mortgage Bonds, Series "A"

To be dated April 1st, 1953 To mature April 1st, 1973

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of Subsection (4) of Section 60 of said Act, invest their funds.

TRUSTEE: Montreal Trust Company

A copy of the Prospectus will be forwarded promptly upon request.

We, as principals, offer these Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, who are also Counsel for the Company.

Price: 100 and accrued interest

It is expected that Bonds in interim or definitive form will be available for delivery on or about April 1st, 1953.

Wood, Gundy & Company
Limited

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THE PRODUCT
THEN THE CONTAINER
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That's why, when containers are being considered, it always pays to *Call on Continental Can.*

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A representative will gladly call at your convenience.

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COOPER'S OFFICE SUPPLY CO.

399 Queen W. — WA. 0771

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

'Frig Finery

Housewife can have as much fun decorating her kitchen as any other room. Instead of looking for slip covers to match her drapes, she must hunt for one and three quarter yards of any fabric for a refrigerator cover. Specially designed refrigerator, boasting seven different "climates," is made to enable gay materials to be attached to the door in four easy steps. Can be changed in a few moments, or the white porcelain door left as it is.

• • •

Gadgetless Camera

A 35 mm. fixed-focus camera saves time and decreases possibility of error. Only the instantaneous-time shutter lever and lens opening need setting; adjustments for focus, speed, light and distance are taken care of automatically.

• • •

Iced Window Wiper

Electric wiper blade, with heating unit embedded in rubber section, replaces regular windshield wiper to prevent ice or frozen snow obstructing vision. Warm weather doesn't necessitate removal of the item.

• • •

Cook or Cool

Small casseroles, made of heavy plastic-treated paper can be used in oven or freezer. Their appearance is said to resemble ceramic.

• • •

Traveling Wardrobe

Auto clothes rack holds up to 100 pounds of clothing. Easily installed, without use of screws or tools, the item enables clothes to hang full length on both sides of the rack. Rubber dividers prevent sliding. Doesn't obstruct driver's vision.

• • •

For Mass Mailings

Self - inking stamping device operates on the principle of a duplicating machine, but is said to be less trouble. Operation consists of writing or typing on a stencil, placing the stencil in position on the stamp and gently rolling the device by hand over the paper to make as many copies as required. Ink cannot spill regardless of how the stamp is handled, and refilling is simple. The ink feed to the stencil is entirely automatic. Item is supplied with a dozen stencils, celluloid plate and stylus for writing and a large tube of special ink.

• • •

Centrifugal Fan

Fan, to be marketed in Canada for the first time, is designed for mechanical draft, high-velocity air conditioning systems, heavy duty industrial applications and vehicular tunnel ventilation. Said to give static efficiency up to 88% and mechanical efficiency up to 92%; reduces turbulence and cuts noise energy.

• • •

New Catalogues

Link-Belt Ltd., Toronto. 36-page book No. 2519 gives detailed information on single, double and triple reduction enclosed herringbone gear drives.

Canadian Longyear, Ltd., North Bay, Ont. Pamphlet lists Longyear Diamond Core Drills in the Junior Straitline, UG Straitline, and Master Straitline models. Also shows the new DH-5 deep hole drill.

Automobile and General Casualty Insurance

Lumbermens MUTUAL CASUALTY COMPANY

Agency Inquiries Invited

L. J. FLORA, Res. Secretary, Concourse Bldg., Toronto. EM. 6-8611

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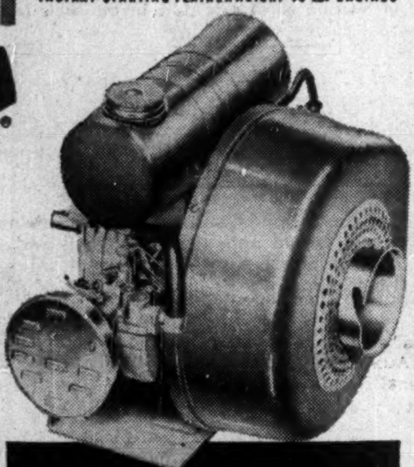

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WEST BEND

2-CYCLE gasoline engines

Simple and compact design, minimum number of parts and aluminum construction make WEST BEND engines the "featherweights" in the power field. Basic models weigh only 18 lbs. These engines are perfectly suited for uses where powered equipment has to be pushed, lifted or carried.

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WEST BEND ALUMINUM CO.
WEST BEND, WISCONSIN, U. S. A.

Canadian Government Publications

HELPFUL BOOKS FOR THE BUSINESSMAN

TAXATION STATISTICS
1952

Do you need to know the breakdown of income tax groups in Canada and what taxes they have paid? Here is a book which supplies complete information. The businessman makes decisions; the businessman takes risks. To do so he needs all the reliable information he can get. The analysis of income tax returns yields useful data which may help executives make crucial decisions in buying, selling and advertising.

Three sections of TAXATION STATISTICS deal with Collection Statistics, Corporation Statistics, and Individual Income Tax Statistics. Gross sales figures provide facts relevant to the success of each industry in Canada. Also included is a table of income levels in all major cities and localities throughout Canada. With this publication you can find out the high-income occupations and their location, so that you may better judge your sales prospects. Published by the Department of National Revenue, Taxation Division. 119 p.p.

PRICE: $1.50
POSTAGE FREE

•

PUBLIC AND PRIVATE INVESTMENT IN CANADA
1926-1951

This book gives up-to-date information on private and public investment in the past in Canada. It appraises the effect of private and public investment on employment, income, output, prices and the standard of living. This knowledge of the working of the Canadian economy can assist private business, individuals and governments in formulating intelligent decisions to cope with economic situations as they develop. Issued by the Department of Trade and Commerce. 250 p.p.

PRICE: $2.00
POSTAGE FREE

Order from
THE QUEEN'S PRINTER
Ottawa, Ontario

OTHER INTERESTING BOOKS

•

HEALTHFUL EATING

An attractive readable manual which will tell you what foods to eat to get your proper supply of vitamins, minerals, proteins, etc. Helpful information on buying, storage, cookery, and nutrition for expectant mothers is also included. Issued by the Department of National Health and Welfare. 52 p.p. Price:

20 Cents

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NATIVE TREES OF CANADA

Canada is a country of vast forest reserves. Here is a book which goes into these great forests to record and illustrate the many types of trees found there. They are described in "Native Trees", in non-technical language with photographic illustrations for every type. A "must" book for everyone who wants to know more about one of Canada's greatest resources. 293 p.p. 1950. 126 illustrations, 117 maps. Issued by the Department of Resources and Development. Price:

$1.50

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NAVAL SERVICE OF CANADA

This two volume history tells the complete story of the development of the Canadian Navy from its beginnings up to and including the activities on shore in the Second World War. A marvelous source of information about the Navy. Issued by the Department of National Defence (Navy). Price:

$5.00 per set

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H. J. LANG

a vice-president of National Steel Car Corp., has been appointed a director.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-NORWEGIAN HOLDINGS LTD. net profit and surplus for 1951 was $3,961. Loss and deficit in 1950 was $14,218.

Company received no dividends during 1951, reports Secretary A. H. Lang. A wholly owned subsidiary, Falkland Whaling Co., was put into voluntary liquidation June 30, 1951, and has since been wound up. To simplify structure of the group, company plans to liquidate other subsidiaries as opportunity arises, says Mr. Lang.

A new tanker has been ordered and is expected to be ready to operate about the end of 1955.

"It is the directors' intention to resume payment of dividends in the near future," the secretary reports.

Company has decided to change fiscal year-end, and consequently next fiscal statement will cover the 15 months ending March 31, 1953.

Company's assets and liabilities, although expressed in balance sheet in Canadian currency, are almost wholly sterling assets and liabilities, says Mr. Lang.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Income rec'd.	$17,639	$8,362
Less: Expenses	13,103	22,005
Taxes	575	575
Net profit & surplus for year	3,961	■14,218

■Loss or deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	*	*
None paid.		
Com.: Earned	$0.009	d$0.03
None paid.		

*Redeemed.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$35,335	$3,801
Due by subsidiary	29,994	......
Accts. rec.	......	......
Total curr. assets	65,329	3,801
Invests. at cost*	†2,783,165	2,328,708
Total assets	2,848,494	2,332,509
Total curr. liabs.	532,568	24,527
Capital stock	1,025,000	1,025,000
Reserve	1,073,693	1,073,693
Earned surplus	217,233	209,289
Excess of curr. liabs. over curr. assets	467,239	20,726

*Less amount received on capital reorganization of Tonsbergs Hvalfangeri A/S.

†Less $152,897 received on liquidation of Falkland Whaling Co. Ltd.

CINZANO LTD. net profit of £104,992 for year ended Sept. 30, 1952, was 49% higher than previous fiscal year's net of £70,470.

Where, owing to local currency regulations, dividends declared by subsidiaries remained unpaid at year-end, the relative funds were providing either additional working capital or means of financing longer term capital expenditure programs, reports Secretary C. L. Larock.

Balance sheet shows substantial increase in balances due from subsidiaries, arising from retention in Brazil of dividends frozen by currency restrictions and from a remittance to Chile of funds to subscribe additional capital.

Increase in dividends and interest account is represented largely by amounts due from Italian and Peruvian subsidiaries which have since been received, and by unpaid portion of Brazilian subsidiary's dividend.

Company's investment in S.A. Venchi-Unica was sold during fiscal year at profit of £6,083.

No major capital expenditure programs are planned.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Total income	£140,818	£103,938
Less: Gen. exps.	13,699	20,206
Taxes	22,127	13,262
Net profit	104,992	70,470
Less: Pref. divds.	24,587	24,587
Com. divds.	37,500	37,500
Surplus for year	42,905	8,383
Earnings per Share and Dividend Record:		
Pref.: Earned	4s 7d	3s 2d
Paid	1s 1d	1s 1d
Com.: Earned	10d	5d
Paid	4½d	4½d

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	£12,928	£11,356
U. S. Govt. bds.†	71,432	139,292
Divds., int., rec.	65,178	13,606
Total curr. assets	149,538	164,254
Prepaid exps.	116	108
Invests.	1,302,388	1,321,113
Due from subsid.	214,448	146,541
Total assets	1,666,490	1,632,016
Accts., tax, etc., pay.	77,133	84,322
Divds., etc., pay.	39,089	41,020
Total curr. liabs.	116,222	125,342
Capital stock	822,046	822,046
Reserves	575,268	531,674
Capital surplus	52,954	52,954
Earned surplus	100,000	100,000
†Market value	71,781	139,397
Working capital	33,316	38,912

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO., in its annual statement for the year ended Dec. 31, 1952, reported a record surplus of $1,121,293. President J. C. Miller at the annual meeting said 1952 was one of the company's most successful. Premium note business increased over $10 millions, with collections on this business at 96.43% on Dec. 31. The directors were again able to maintain a 20% assessment. Fire insurance in force at the year-end was $281.3 millions, of which $52.9 millions was reinsured. Of the gross amount, $119.6 millions was on the premium note system.

Windstorm business totaled $6.3 millions with $2.6 millions reinsured. Of the gross amount over $5 millions was on the premium note system.

Total admitted assets were $2,246,256 with contingent assets totaling an additional $1,451,994. Premium income for the year less return premiums was $1,219,561 and the underwriting gain for 1952, $72,762 ($25,144 in 1951).

Warehousing Plan Will Allow Borrowing On Stock In Storage

Run your own warehouse on your own premises and get bank credit on your own goods.

That's the loud invitation being put out by a new entrant into the business of "field warehousing." The firm: American Express Warehousing (Canada) Ltd., a subsidiary of the New York company.

Under the scheme, the firm puts certain of its stock in the custody of the warehousing company and then borrows money from the bank using the warehouse receipt as collateral.

The system has been widely used in U. S. for the past 20 years but has not been developed, except on a modest scale, in Canada.

Head office of the new company will be at 23 Melinda Street, Toronto, with Veysie Curran, formerly with the Canadian Bank of Commerce head office, as Ontario manager.

Manufacturers and distributors who need additional working capital to run their business, and manufacturers who need a safer method of extending credit, may find their answer in field warehousing.

Using it, firms of this type may borrow against inventory with the pledged stock remaining on their own premises. The stock may be either raw materials or finished goods.

Here's how the plan works: The warehousing company controls the pledged inventory and issues warehouse receipts for it to the bank or other institution making the loan. The borrowing firm then pays the bank the value of stock it wishes to dispose of.

Field warehousing may be also used by manufacturers to safeguard goods shipped on credit to their distributors. In this case, the field warehouses are established on the premises of the distributors. The manufacturer's products are shipped to the field warehouses which release the products to the distributor in accordance with terms arranged upon earlier.

In some cases, to simplify the operation, the bank will authorize the warehousing company to release stock within certain limitations without special permission. The owner then reimburses the bank at frequent intervals.

The warehousing company includes regular inspection of the stock as part of its service.

The service is expected to be of particular benefit to distributors who will be able to borrow money and order large stocks of equipment thus saving themselves money through bulk buying and shipping.

Toronto Executive Writes

The Financial Post is sound and well-informed in its reporting and editorial treatment of our economy. Moreover, it reflects to a sensible degree that imaginative outlook so essential to maximum development of our country.

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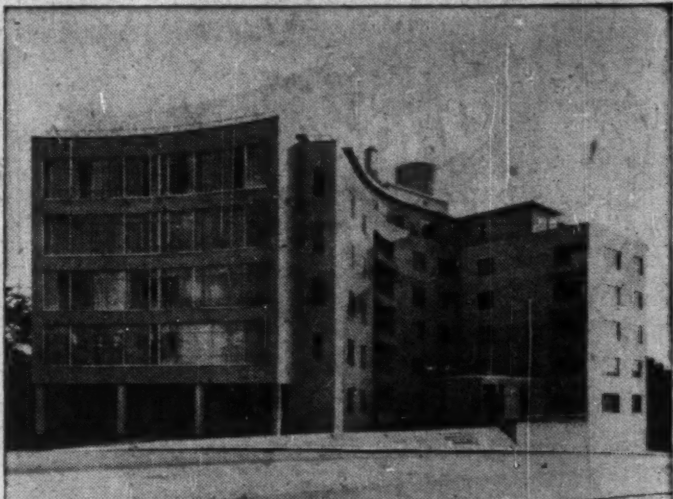
20 Offices in the Dominion



Savoy Plaza Apartments, Toronto
Architect: Gordon S. Ad[illegible]
Heating Contractor: Armstrong [illegible]

DUNHAM vari-vac differential heating

provides maximum comfort at all times

Cuts fuel costs up to 40%

No matter how frequently or rapidly outside weather conditions change, Dunham Vari-Vac* Differential Heating immediately compensates for these variations—it balances heat supply and demand to deliver the correct amount of steam needed for maximum comfort.

Fuel Savings up to 40% are not at all uncommon in the Vari-Vac* heated building. That's because this precision temperature control system utilizes a "continuous" flow of sub-atmospheric steam at pressures and temperatures that vary with outside weather and inside temperatures. Since heat supply and demand are *always* in perfect balance, there is never any need to overheat and waste valuable fuel dollars.

Choice of Systems Best Suited to Your Needs. Many different systems are available, depending on the degree of control desired. And whether you get a manually operated job or a fully automatic job, you are guaranteed maximum fuel economy and comfort—regardless of the size, type, age or location of your building.

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Instantaneous response to outside weather changes.

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Heat supply and demand perfectly balanced.

Send for Free Bulletin 509. Tells all you'll need to know about this amazing system—how it operates, how it may be fitted exactly to your needs. Write for your copy.

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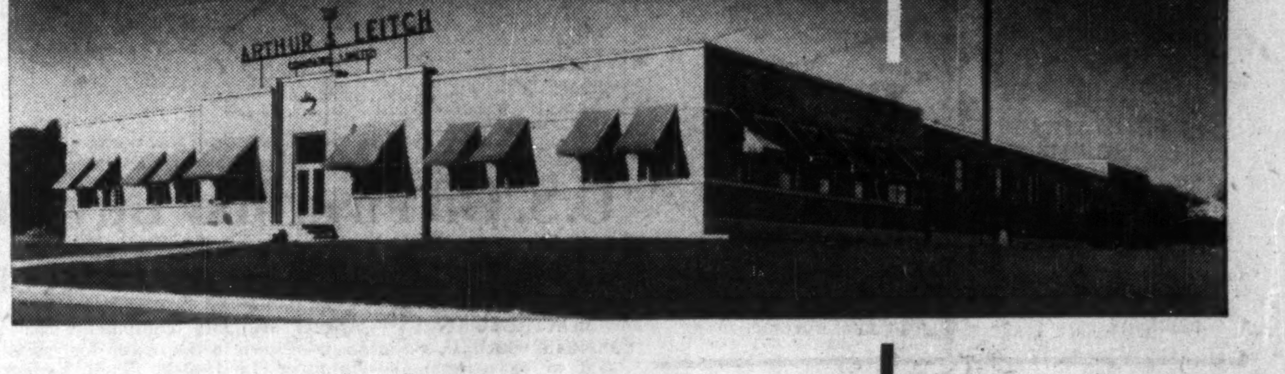

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The entire project was completed under the unified control of Commercial Leaseholds, specialists in industrial design and construction. Our system of undivided responsibility on all construction details has earned the confidence of many well-known manufacturers.

Commercial Leaseholds offers a unique combination of services to any industry contemplating a building or expansion program. These services include: property survey; land purchase; arrangements for roads, sidings, water, gas and power; complete design, engineering and construction of plant including process layout work. Occupation of the completed structure is arranged on either a rental or ownership contract basis.

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The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, March 7, 1953 | Member of Audit Bureau of Circulations | No. 10

The New Cure For a Growing City's Headache

Here's What Is Planned Now and Why For Metropolitan Toronto's Future

By PETER NEWMAN

The 13 municipalities which form the heart of Ontario's industrial economy are to be joined by a common administration of most of their essential services.

That, in a nutshell, is Premier Frost's proposal presented to the Ontario Legislature last week. Specifically, the new bill calls for the creation of a "Municipality of Metropolitan Toronto"—an area which would comprise 152,000 acres and 1,118,000 inhabitants.

Main factor behind Greater Toronto's municipal headache has been the district's mushrooming growth, a boom that has seen a 73% increase in suburban population since 1944.

"Things can't go on as they are any longer. More and more people are moving into the Toronto area, but house-building is way behind. There are no homes because of the illogical and inequitable division of taxable resources," declares Lorne Cumming, chairman of the Ontario Municipal Board, who wrote the report on which the suggested legislation is based. (The Financial Post, Jan. 24).

Actually, 10 of the municipalities involved are almost saturated—only Etobicoke, North York and Scarboro have space for any substantial housing developments. But because of the difficulties of financing new services, even these municipalities have been forced to restrict home-building. Also, because these suburbs have a low industrial to residential assessment ratio, an increasingly heavy tax load has been falling on district home-owners.

The new plan is designed to clear away the road-blocks preventing dominion and provincial government-aided housing plans from taking full effect in the area.

The bill virtually confers the powers of a single municipality (for Housing, Development and Planning Act purposes) on the area, without preventing member municipalities from going ahead with their own housing and development programs.

By sharing costs, improvements and new services will be put through wherever they are needed most, without regard to whether the municipality concerned can afford them.

In presenting the bill, Premier Frost emphasized that the proposed federation need not be the final step in the area's municipal organization. It could serve as a stepping stone to either an even more closely-knit government or to complete amalgamation.

Sudden surgery or long-range corrective medicine?

Those were the choices when it became evident something must be done about the constant — and growing — municipal headaches of the Greater Toronto area.

This Financial Post analysis of Premier Frost's bill for Metropolitan Toronto shows the major causes of the trouble and discusses the proposed cures, which other growing Canadian municipalities may find useful to cure their own headaches.

The bill establishes a super-municipality in which assessments, water supply, sewage, drainage, arterial roads, certain welfare services, planning, public transportation, parks and green belts, and housing will be administered by a 25-member Metropolitan Council.

Membership in the Metropolitan Council would consist of: 12 from Toronto, (the mayor, two senior controllers and the senior alderman from each of the nine wards); 12 from the suburbs (the mayor or reeve of each of the outlying municipalities); and a chairman appointed by the province, (reported to be lawyer Frederick G. Gardiner, a former reeve of Forest Hill).

Providing this bill gets legislative approval—and there seems to be little doubt that it will—the new Council will begin meeting on April 15. Some eight months will then be spent organizing the details of the transformed municipal structure. Its operational function will start on Jan. 1, 1954.

The province will pay $1.3 millions, the estimated cost of getting the federation operating. Area-wide taxation will support it after the end of the year.

Here are the main functions—and their effects on existing facilities — that would come under Metropolitan Council jurisdiction:

METROPOLITAN FINANCES: Annual estimates of revenue requirements will be drawn up and the necessary funds will be obtained from each municipality according to its proportionate share of metropolitan costs. To determine that amount in a fair way, the Council will supervise, control and finance the preparation of local assessments in the area on a uniform basis.

The Council will also assume all outstanding debentures for the functions within its jurisdiction. The raising of all capital funds for municipal purposes in the area will be done by the Council issuing debentures on the municipality's behalf. The local councils will then have to make interest and principal payments on the loans to the metropolitan corporation.

ASSESSMENTS & TAXATION: Despite the "area concept" theme of the proposal, local municipal councils would retain their tax-collecting powers.

Each year municipalities would be required to collect two amounts of money from tax-payers. One sum would go to the Metropolitan Council for carrying out its multi-sided functions, while the other amount would be for allowing the municipality to carry out its remaining duties. (See panel).

What the taxpayer will actually pay will depend on the prevailing mill rate in his municipality. The mill rate will be based on the size of local expenditures plus the district's share of maintaining the functions of the Metropolitan Council. Size of this latter amount will be in proportion to the share of total assessments that are located in the municipality concerned.

To make sure that one mill on the tax rate will have equal meaning across the entire area, an equalized assessment system will be set up by the Council for all 13 districts. Local assessment departments will transfer their functions to the Council.

It's expected that the new assessment on which taxes will be based after Jan. 1, 1954, will be about $1 billion higher than the present total for the area of $1.76 billion.

Suburban industries (almost 80% of which are concentrated in Etobicoke, Scarboro, New Toronto, Leaside and North York) are expected to bear the brunt of this additional assessment. Many face increases of up to 400%.

It has been predicted that only a small rise in the tax rate is in store for most home-owners in suburban areas. Toronto residences and industries—last assessed in 1949—will probably not be reassessed at all, during the plan's initial stages.

To clear away some of the gloom which many Toronto district taxpayers have already attached to the proposed bill, government officials have been pointing out that, while assessments will be raised by $1 billion, the mill rate—being on a broader base—will certainly go down. But the unanswered question remains: "How long will it be till it climbs up again?"

The answer depends entirely on what projects the new Metropolitan Council decides to undertake. At present, the only big item on its agenda is a $20 million bill for planned school construction in the area. (See separate story).

ARTERIAL ROADS: All existing county and suburban roads within the metropolitan area will be taken over by the Council and

(Continued on page 24)

What's Left To Local Government

While boosting the "one big city" idea, the proposed Metropolitan Toronto bill by no means destroys the "government close to home" concept. These important functions remain under exclusive control of the local municipal councils:

—Policing
—Fire protection
—Sidewalks
—Public health and sanitation
—Financial aid to hospitals
—Garbage disposal
—Distribution and sale of electric power
—Public libraries
—Licensing, local regulations and by-laws.
—Direct levy and collection of taxes.

Subject to the authority of the Metropolitan Council, local municipalities would also continue to be in charge of:

—Retail distribution and sale of water.
—Local sewage connections.
—Local streets, including snow removal, street cleaning, lighting and traffic control.
—Elementary and secondary schooling including the power to develop higher than minimum standards.
—Public relief, supplementary children's aid grants, day nurseries, and other welfare services.
—Operation of local jails, magistrate's and juvenile courts.
—Local parks and recreational facilities, boulevards, public squares.
—Public housing and redevelopment schemes.
—Local planning, zoning and subdivision control.

In commenting on these aspects of municipal affairs, Premier Frost pointed out that such things as fire and police departments "don't build houses." The government's view, he said, is that only steps essential to solving the area's growing-pains should be undertaken at the present time.

It's likely, however, that joining together fire and police departments for the metropolitan area will be a separate and probably the final stage of complete unification by the Metropolitan Council.

The suburban police forces which are now responsible for law enforcement in the area five times the size of the city have an estimated 425 constables, about 40 cruisers and eight motorcycles. The city police has 1,426 men, 92 cruisers and 113 motorcycles. Suburban police departments cost about $1.8 million annually to operate—wage rates are $100-$400 below city salaries. The Toronto budget is $6.3 million a year.

Fire protection in the suburbs is carried out by nine permanent and three volunteer fire departments, with a total of 520 men and 40 trucks. There are 893 city firemen and 47 fire trucks in service. Cost of suburban fire protection is now about $1.2 million a year, with wages and most standards below the Toronto Fire Department, which spends about $4.1 million annually. The volunteer groups would have to be replaced in case of any merger of services.

If fire and police protection had been included in the proposed legislation, cost of bringing suburban services up to city standards would have been "staggering." While Premier Frost indicated that these services would "one day be unified," he declared that "we don't have to take that load on right now."

Nearly all fire and police departments in the 13 municipalities have recently reached agreements for working closer together, and, in general, there is little interference in efficiency due to the fact that there are 26 separate departments instead of a single authority.

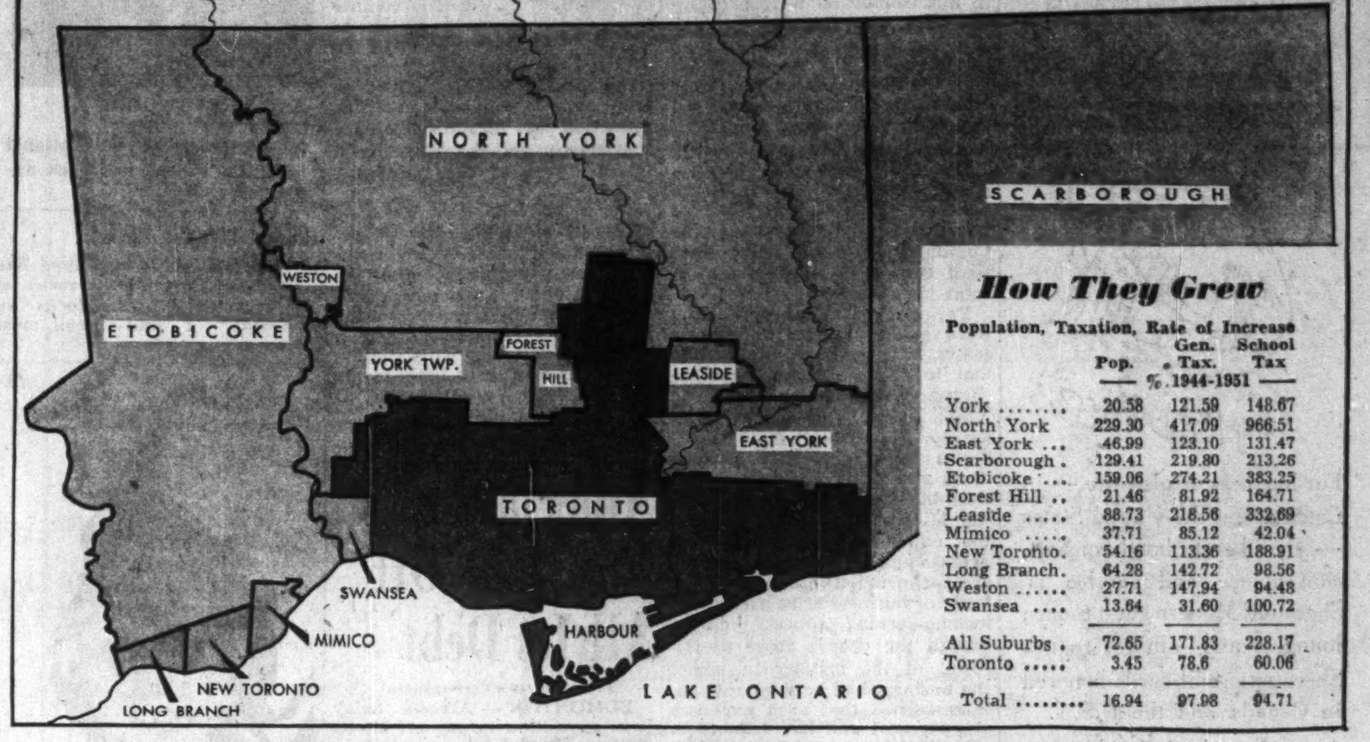
The province's new per-capita municipal grants system which replaces the conditional fire and police grants, will mean a $3 million increase for the departments in the municipalities involved and is expected to help raise their standards. Here's how they'll benefit:

	Present Fire & Police Grants	New Grants
Toronto	$2,575,017	$979,729
York	245,261	57,941
North York	412,464	29,113
East York	206,232	43,670
Scarborough	350,816	40,180
Etobicoke	268,323	37,700
Forest Hill	106,443	42,619
Leaside	96,242	19,925
Mimico	35,037	3,944
New Toronto	60,317	27,839
Long Branch	7,983	10,547
Weston	35,924	14,145
Swansea	35,037	8,676
Total	$4,435,096	$1,316,028

How Taxes, Assessment Compare

	Population	Assessed in sq. miles	Assessment $	Taxes Levied $	—Per Capita— Assessment $	Tax Levy $
Toronto	675,754	34.9	1,326,578,503	54,623,560	1,963	80.83
York	101,582	7.7	40,965,057	4,937,050	403	48.60
North York	85,897	63.4	37,062,061	4,312,876	431	50.21
East York	64,616	3.8	24,836,944	2,661,213	384	41.19
Scarboro'	56,292	63.4	25,593,164	1,985,797	455	35.28
Etobicoke	53,779	37.6	22,130,030	2,620,279	411	48.72
Forest Hill	15,305	1.0	18,668,446	1,390,701	1,220	90.87
Leaside	16,233	1.4	12,210,576	1,307,538	752	80.55
Mimico	11,342	.7	6,740,325	521,768	594	46.00
New T'r'nto	11,194	.7	10,189,105	753,888	910	67.35
Long Br'nch	8,727	......	4,416,263	365,118	506	41.84
Weston	8,697	......	7,566,339	560,758	870	64.48
Swansea	8,072	......	6,250,162	399,378	774	49.48

All figures from Citizens" Research Bureau, Toronto, as at Dec. 31, 1951.



How They Grew

Population, Taxation, Rate of Increase

	Pop.	Gen. Tax.	School Tax
	— % 1944-1951 —		
York	20.58	121.59	148.67
North York	229.30	417.09	966.51
East York	46.99	123.10	131.47
Scarborough	129.41	219.80	213.26
Etobicoke	159.06	274.21	383.25
Forest Hill	21.46	81.92	164.71
Leaside	88.73	218.56	332.69
Mimico	37.71	85.12	42.04
New Toronto	54.16	113.36	188.91
Long Branch	64.28	142.72	98.56
Weston	27.71	147.94	94.48
Swansea	13.64	31.60	100.72
All Suburbs	72.65	171.83	228.17
Toronto	3.45	78.6	60.06
Total	16.94	97.98	94.71

What's Proposed For Education

The most important difference between the proposed legislation on the Toronto Metropolitan Plan, and the original report of the Ontario Municipal Board, is in the method by which education in the metropolitan area will be administered:

The government rejected the Board's suggestion that the Metropolitan Council should carry out the levying for and payment of school costs.

Instead, the bill calls for the setting up of a Metropolitan Board of Education. Board membership would consist of 10 Toronto representatives (the chairman of the present Board and the nine trustees who received the most votes in their wards in the last election); 10 representatives from the suburbs (the chairman of each of the eight suburban boards of education and two members from North York and Scarboro where school boards are to be set up); and two representatives of the Toronto & Suburban Separate School Board. The Board which is to hold its first meeting on April 15, will elect its own chairman.

These are the main functions of the Metropolitan Board of Education as envisaged in the new Bill:

1. To co-ordinate all plans of local education boards for a program of school construction to best meet public needs.

2. To assume all existing school debenture debts of the participating municipalities. (About $1.2 million debt charges for Toronto alone.)

3. To control capital expenditures for new schools through submission of debenture requests to the Metropolitan Council. (Appeals of rejections to these requests will have to be made directly to the Ontario Municipal Board).

4. To supervise boundaries of school attendance and payment of non-resident fees. (In general to plan for obtaining the fullest advantage from available facilities.)

5. To make maintenance assistance payments to local school boards. (For 1954-55 rates are to be $150 per pupil for public elementary schools; $250 for secondary schools; $300 for vocational schools).

6. These payments will come from two sources; the Board will take over all Provincial grants to local boards (except special milk and text book aid), as well as levying a school tax based on a uniform assessment throughout the metropolitan area.

7. To provide special assistance to classes operating under the Auxiliary Classes Act (services for physically and mentally handicapped children).

8. To participate in plans concerning education with the Metropolitan Council through two permanent representatives.

The grants set by the bill are admittedly low. Only one school area in the district—Scarboro—now spends less than the $150 grant proposed for public school pupils. Toronto, for example, spends $246 per public school pupil, $385 for secondary schools and $553 for vocational school.

But the bill emphasizes that the grant is designed only to cover the "bare minimums," set at the proposed rates to avoid "the wholesale tax rise," which would be necessary under any higher standards.

Any or all of the municipalities can levy additional school taxes to maintain or improve their present physical assets and staff salaries. It's thought that rather than collect their own taxes to fill the gap, some school boards will cut out many of the trimmings in their future school construction plans.

The bill states that the minimum grant rates apply only until 1956. At that time the Board will have had time to assess the plan and may set higher minimum standards.

Education costs will probably turn out to be the main factor in any tax raises resulting from the proposed legislation in the area. Main reason is that all the taxpayers in the 13 municipalities will be sharing a huge school construction bill as soon as the metropolitan area becomes a fact. This will spread the burden formerly faced mainly by the outlying areas, with Toronto and the other, older municipalities, sharing the load.

Here's a brief summary of what school boards of the municipalities are planning to build within the next three years:

District:	$000's	District:	$000's
Toronto	2,000	Leaside	250
North York	50	Mimico	750
North York	1,000	New Toronto	
East York	500	Long Branch	
Scarboro	1,000	Weston	800
Etobicoke	7,300	Swansea	....
Forest Hill	500		
		Total	13,350

Another factor sure to raise educational taxes will be the inevitable leveling in teacher salaries. While there is no provision for teaching costs in the bill, it's felt that wages will have to be increased considerably in some of the municipalities:

Here's how the number and pay of teachers now compare:

District	No. of Teachers	Salary Range ‡
Toronto	3,131	2,400-6,000
Forest Hill	103	2,800-6,000
Leaside	124	2,200-6,400
Long Branch	42	2,200-6,400
Mimico	67	2,200-6,400
New Toronto	62	2,200-6,400
Swansea	30	2,200-6,000
Weston	95	2,200-6,000
East York	319	2,200-6,600
Etobicoke	372	2,200-6,000
North York	592	2,200-5,400
Scarboro	352	2,000-5,000
York	523	2,400-6,200
TOTAL	5,812	

‡Highest and lowest wage paid—estimates in some cases.

Is Amalgamation the Cure for Greater Winnipeg?

Provincial Commission Looks at Problems of Manitoba's Capital

From Our Own Correspondent

WINNIPEG — New deals for metropolitan Winnipeg and for the municipalities of Manitoba are in the making.

Here's where they stand:

1. The municipalities will get $3.7 million a year in grants, following government acceptance of the main recommendations of Provincial-Municipal Relations Committee appointed two years ago.

(2) A central administration for some of the essential services of Winnipeg and suburbs has been proposed by the committee. The government is in favor; final decision will rest with the municipalities.

The idea of a central administration was prominent in political discussions 25 years ago, when the municipal and public utility board had to administer affairs of debt-burdened suburbs.

For the present the Committee does not recommend that the City of Winnipeg and its suburbs be merged into one political unit. Experience of other Canadian cities where it had been tried, the report said, hadn't been wholly favorable.

It did recommend however a single metropolitan board to administer services supplied by nine existing boards and commissions and to apply to Winnipeg and 15 suburbs. Some of the boards referred to are those administering the Greater Winnipeg Water District, the Greater Winnipeg Sanitary District, the St. James-Winnipeg Airport Commission, and the Metropolitan Planning Commission.

The suggestion for immediate limited merger of municipal services was intended by the committee as a basis for further amalgamations as conditions may warrant. The government has declared it is in favor and in sending the report to the metropolitan municipal councils Premier Campbell has called attention to this particular recommendation, with the suggestion that if it commends itself joint action be taken by the municipalities.

The government will bring in whatever legislation may be required at the present session, if the municipalities ask for it.

The Committee consisted of 12 members, six cabinet ministers and six representatives of municipalities. The municipal personnel was divided into two sub-committees, one to consider local government reorganization in Greater Winnipeg, the other outside the Greater Winnipeg area. Each sub-committee added a number of consultants.

The Winnipeg metropolitan area includes the city itself with 236,000 population and 15 adjacent municipalities with a combined population of 121,000. Broadly speaking the entire area is a single economic unit, with heavy concentration of industrial, commercial, financial and transportation facilities in the city property.

Several suburbs have developed major industrial and other business facilities of their own.

St. Boniface, already an important industrial area, has the large stock yards, packing plants, and oil refinery, flour mills and other undertakings.

The Manitoba Sugar Co. has its plant in Fort Garry.

St. James has the airport serving the whole metropolitan area.

East Kildonan has an oil refinery and a number of small and large industrial undertakings.

Transcona has the huge yards of the Canadian Pacific and Canadian National railways.

The town of Tuxedo, practically within Winnipeg, has the plant of the Canada Cement Co.; and East St. Paul, one of the furthest out of the suburbs has the recently built $10 millions oil refinery of the Imperial Oil Co.

Without specifically recommending any present amalgamations, the Committe has suggested that three be studied as mergers which should not be delayed, namely, Winnipeg, Tuxedo and Brooklands in one unit; East Kildonan the Elmwood section of Winnipeg, North Kildonan and East St. Paul in a second; and West Kildonan, Old Kildonan and West St. Paul in a third.

For the single metropolitan board to take over all the work of the nine existing boards and commissions, the report says participation in it should be mandatory for the municipalities defined as being within the metropolitan area.

Other recommendations are that each municipality be entitled to have at least one representative on the board; larger municipalities entitled to have two or more but none to have over five or six; voting power to be based on assessment and population; and provision for increasing the representation or voting power of any municipality to keep pace with growth of its assessment and population.

The committee on reorganization of local government services outside Greater Winnipeg recommended a complete revision of municipal units to get into line with present day conditions. Some of them were organized in early times of the province's horse and buggy days and their boundaries have never been changed. There are 24 municipalities, for example, with controllable tax levies less $33,000.

The recommendation is that units of this type be enlarged so that all are of a size to measure up to the standards, namely—

Taxable assessment from $3,000,000 to $5,000,000.

Maximum population to be at least 6,000.

Fifteen to 18 townships in area with at least 300,000 to 400,000 taxable acres of land.

The 15 to 18-township size would not be too large for a 6-man council. This area is much smaller than that of many municipalities in rural Alberta which are operating satisfactorily. Some of them are in fact twice as large.

The Annual Grants

Winnipeg and suburban municipalities whose councils have been harassed in recent years by rising realty taxes, benefit by the new grants. The city will get at least one third of it and in some years more. Its finance committee is now aiming for at least a 3-mill cut in the present general tax rate of 45 mills.

The committee made 21 recommendations for aiding the province's local governments. It was estimated they would cost the government $4 millions a year. The government accepted the major ones, rejected a few, and varied others.

On 12 matters hitherto of municipal responsibility, the government will either assume all the cost or increase its grants.

The new scale of municipal aid, starting with 1953, is 70% higher than the average total of $5,300,000 grants to the municipalities over the last six years.

Whatever legislation is required to implement the report will be passed during the present session. The significance of the government announcement is even more than content of the report. It forecasts a Manitoba election this year; possibly in June.

Opposition to the government has been simmering the last five or six years because municipalities thought the province was denying them a fair revenue deal to pay for increasing cost of normal services. Had it called an election without a new deal for the municipalities, and an adequate one, it is doubtful if it could have come back with an over-all majority in a new House. The municipal problem inevitably would have been the big issue in an election. Now that it has been solved, at least in opinion of Premier Campbell, whose assistance program was beyond the most optimistic forecast, it will still be the main issue.

As was expected the big part of the aid program is for education, $2,400,000. The government has been giving education grants on what it has designated as a 17-7-3 formula. In explanation of this it set a basic support level of $1,700 for each authorized teacher in a municipality. For example, if a municipality had 50 authorized teachers the total support level for all would be $85,000.

The municipality in turn was asked to make a special levy of seven mills on its assessment. To illustrate, if this yielded $20,000, the province made up the $65,000 residue in grants. Under this plan high assessment municipalities got a smaller grant per teacher. The floor level was $300. None could get less than this amount for each authorized teacher. The scheme was devised as a system of grants on basis of need. Some low assessment municipalities got as high as $1,500 per teacher. Some high assessment municipalities of which the city of Winnipeg was one, only got the $300 floor.

The basic support level per authorized teacher has been raised to $2,200 without any extra cost to the municipalities. Their levy remains at seven mills. The floor level per authorized teacher is raised to $700. The 17-7-3 formula is now replaced by one designated as 22-7-7.

The city of Winnipeg with 1,129 authorized teachers on its staff gets a $400 increase for each one, a total of $451,600 for education alone.

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Legal Costs Disallowed If Combines Law Broken?

As the Crown's appeal in the dental company cases plods its slow way to the Supreme Court, the Minister has gained a not unexpected success in a similar case with a great big difference.

The dental companies, it will be recalled, successfully defended themselves against charges of an illegal combine. Their law costs in this connection were substantial but the Department disallowed them as deductions from income. The Tax Appeal Board and the Exchequer Court both allowed the taxpayer's appeal and the Minister is now appealing further to the Supreme Court.

But in Case No. 79, just reported, the Tax Appeal Board has held that business concerns which are found guilty under the Combines law cannot deduct their legal costs from income for income tax purposes.

Various reasons for so deciding were given but the underlying reason may well be the feeling that to allow expenses thus incurred would be contrary to public policy. This is the reason openly stated in the United States for disallowance of such items and it may be a good one.

In the dental companies' case the Minister's argument is that the expenses of conducting a defense against a criminal charge are not incurred in carrying on a trade or business or as part of the income-earning process, even though the charge arose as the result of the manner in which the business had been carried on. It is argued that such expenses are personal and not deductible.

If that is a good argument—and the answer will be given by the Supreme Court—it is not easy to see that it makes any difference whether the taxpayer was guilty or innocent of the charge.

Decision Shows Need Of Reviewing Will

The late J. E. Wilson of Victoria, B.C., left a will in which he provided that his business with all its assets should pass to his son—if the son covenanted to pay an annuity to the widow. If the son did not comply with this condition within a specified time, the trustees were to sell the business, set aside sufficient assets to produce the annuity for the widow and pay the residue to the son, together with the invested assets when the widow died.

The son, who became the appellant in the tax appeal under review, accepted the gift, the business and assets were turned over to him and he entered into the covenants with his mother to pay the annuity. He sought to deduct the annuity payments from the income he derived as proprietor of the business. The deduction was disallowed by the Department and the Tax Appeal Board dismissed the taxpayer's appeal.

The Board held, as it had done in earlier cases, that the obligation assumed by the taxpayer was a personal obligation and the outgoing amount was not related to the income he derived from the property.

Taxpayers whose wills contain provisions similar to those in the late Mr. Wilson's will would be well advised to review the situation with competent advisers.

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Alberta Could Now Pay Off All Its Debt

From Our Own Correspondent

EDMONTON — Alberta today is in a position to pay off all its debts and still have some cash in hand. This is revealed in an interim financial statement just issued by the provincial auditor, C. K. Huckvale.

The Government will not, however, take this step—for the present anyway—for it can now invest its money for a higher rate than the interest on the debt.

Mr. Huckvale's statement shows an over-all cash surplus for the nine months ended Dec. 31 last of $16,659,045 and a reduction of $2,941,450 in the public debt in the full year.

At year-end, the funded debt, represented by debentures and treasury bills outstanding, amounted to $94,801,037.

On the other side of the ledger, total cash and investments amounted to $94,892,872, an increase of more than $23 millions during the year. The total at Dec. 31 last showed $15,388,108 on hand in cash and $79,504,763 in investments at book value.

Better Than Figures Show

Mr. Huckvale said that "if the province were to wind up its business now, it could pay off all its debts and still have $91,835 in hand."

The province's position is even better than the "nest egg" figures show, because it has many millions out on loan under the Self Liquidating Projects Act, School Borrowings Assistance Act and other advances which are repayable ultimately.

During the nine-month period, the province had income account receipts from various sources totaling $121,141,000. These included $25,511,237 under the federal-provincial tax transfer agreement.

Cash payments on income account aggregated $61,036,760, while net payments on capital account totaled $42,445,152. The over-all surplus of $16,659,045 was nearly $14 millions in excess of the same period in the previous year.

Mounting Oil Revenues

The Alberta treasury has been helped immeasurably by mounting oil revenues. In the nine-month period, oil companies paid the province a total of just over $41 millions. This was made up of $18,406,000 in purchases of petroleum and natural gas leases, $13 millions in petroleum and natural gas fees and rentals, and $9,618,000 for petroleum and rental gas royalties.

From the fuel oil tax the province received $11,846,000, while motorists paid $7,397,000 for motor vehicles licenses, an increase of $1 million. Profit on operations of the Liquor Control Board Act was $9,507,000, an increase of $1,464,000.

During the period, the province spent $24,222,000 for construction of roads, bridges and ferries, against $15 millions the previous year. For public buildings and other public works, the outlay was $5.9 millions. Also, there was $3,709,000 for St. Mary and Milk River irrigation development and $5 millions advanced to Alberta Government Telephones, with $4,836,000 lent under the Self Liquidating Projects Act.

First Heat Show Planned March 30

Canada's first National Heat Show, expected to be the largest North American exhibition of oil-burning equipment under one roof, will be held in the Canadian National Exhibition Coliseum building in Toronto, March 30-31.

Already more than 85 exhibitors have booked over 30,000 sq. ft. of display space. Almost every line of domestic and semi-commercial burners, as well as auxiliary equipment of all kinds, will be represented.

The show is being sponsored by the Oil Heating Association of Canada, which will hold its annual meeting at the same time.

A. P. SHEARWOOD

a vice-president of National Steel Car Corp., has been appointed a director.

Halifax Investor Writes

I would like to commend The Financial Post for the series of articles on growth stocks by "Nestor." I find them most interesting.

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The prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be forwarded promptly upon request.

In the opinion of Counsel, these shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 60 of said Act, invest their funds.

The common shares now outstanding are listed on The Toronto Stock Exchange and the Montreal Stock Exchange. The Directors of the Company at a meeting held on February 24th, 1953 enacted Special By-law "V" authorizing the application for supplementary letters patent subdividing each of the authorized 1,000,000 common shares without nominal or par value of the capital stock of the Company (including the 100,000 common shares now being offered) into four common shares without nominal or par value. A Special General Meeting of the shareholders of the Company will be called for the purpose of considering said Special By-law "V". If said By-law is sanctioned by the requisite majority of the shareholders at said meeting, application will be made for supplementary letters patent confirming said By-law.

We, as principals, offer this proposed issue of 100,000 common shares without nominal or par value as presently constituted, subject to prior sale or change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto and by the Company's Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal.

Price: $35.50 Per Share

It is expected that definitive share certificates will be available for delivery on or about March 6, 1953.

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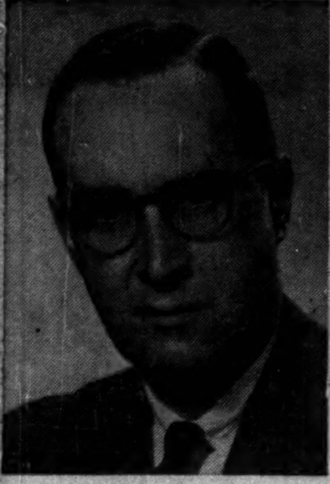
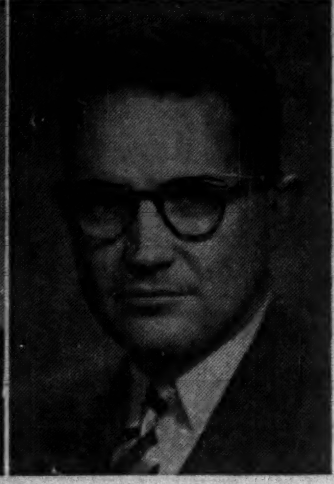
CANADIAN BANK OF COMMERCE APPOINTMENTS


J. PAGE R. WADSWORTH


KEITH B. SMITH

J. Page R. Wadsworth has been appointed an Assistant General Manager at the Head Office of The Canadian Bank of Commerce, and Keith B. Smith has been appointed Superintendent of the Bank's Alberta branches. Mr. Wadsworth joined the Standard Bank in Toronto shortly before it was amalgamated with The Canadian Bank of Commerce in 1928. In 1939 he became Manager of the Bloor & Ossington branch in Toronto, and was appointed an Assistant Manager at Hamilton in 1943. From 1945 until his appointment as Superintendent at Calgary he was an Assistant Manager at the main Toronto branch.

Keith B. Smith, a native of Sault Ste. Marie, joined the Bank at Toronto in 1930, and has been Assistant Manager at Vancouver and Manager at Walkerville. For the last two years he has been an Assistant Manager in the Toronto branch. *

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Enjoy it later . . .

INVESTORS Syndicate
OF CANADA LIMITED

Head Office - Winnipeg
Offices in Principal Cities

Most Industries Use Less Bank Credit Installment Finance, Grain Loans Up

Although total chartered bank loans in Canada at the end of December were $308 millions higher than the year before, decreases are shown in a substantial number of important classifications, particularly in industry.

Sharpest gains are in loans to financial institutions and businesses, grain dealers, farmers and installment finance companies, the Bank of Canada quarterly classification of bank loans shows.

The declines in industrial borrowing are mostly in those lines where a year ago, the inventory position was assumed to have been too heavy. These included chemical and rubber manufacturing concerns, electrical apparatus and supplies, iron and steel products, textile leather and clothing concerns.

Heavy inventories in certain of these lines had caused some anxiety and heavy borrowing to finance the building of such stocks had been an important factor in the credit restrictions being imposed in February, 1951.

In the succeeding months, inventories were brought under control and gradually reduced, relieving a situation which authorities had believed dangerous. By last May the general position had been corrected to such an extent, the restrictions on bank lending were lifted.

The expansion in loans to farmers is attributed in some cases to farmers holding back stocks of cattle in hope of higher prices, while the big western crop has required more bank credit to finance grain firms.

Greatest rise, almost three times, has been in loans to installment finance companies, "Installment sales have gone wild," said one banker. However as the rise in these sales has been accompanied by an uptrend in savings deposits, the situation is not too alarming, thought another banker.

Increased loans to brokers, loan and mortgage and insurance companies probably is due in part to new construction. Comparative figures follow.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars as at Dec. 31

	1952 June	1952 Sept.	1952 Dec.	1951 Dec.
Government and Other Public Services				
Provincial governments	44.1	6.3	3.8	32.4
Municipal governments and school districts	106.7	102.4	91.7	88.2
Religious, educational, health and welfare institutions	42.8	43.3	43.5	46.2
Total Government and other Public Services	193.6	152.0	139.0	166.8
Financial				
Investment dealers and brokers payable on call or in 30 days	137.5	135.2	154.6	107.4
Trust, loan, mortgage, investment, insurance companies and other financial institutions	93.4	107.5	103.7	86.6
Total financial	230.9	242.7	258.3	194.0
Personal				
Individuals, for non-business purposes, on security of marketable stocks and bonds	293.0	274.3	403.8	363.4
Individuals, for other than business purposes, not elsewhere classified	218.0	228.0	242.1	204.3
Total Personal	511.0	502.3	645.9	567.7
Agricultural, Industrial and Commercial				
Farmers	283.7	334.2	308.1	277.9
Industry:				
Chemical & rubber products	39.6	30.3	34.0	53.5
Electrical apparatus and supplies	27.0	22.9	17.9	37.1
Food, beverages & tobacco	151.2	168.4	184.4	197.2
Forest products	146.6	136.5	138.8	117.7
Furniture	16.7	14.4	14.5	17.8
Iron and steel products	127.5	95.6	95.2	115.8
Mining and mine products	40.6	48.0	45.7	34.9
Petroleum and products	26.7	32.8	26.8	25.8
Textiles, leather & clothing	152.6	158.0	138.2	170.1
Transportation equipment	58.7	52.8	54.5	47.7
Other products	53.3	53.1	45.2	56.1
Total Industry	840.5	812.8	795.2	873.7
Public utilities, transportation & communication companies	57.5	67.5	65.1	81.5
Construction contractors	160.9	158.7	140.7	132.6
Grain dealers and exporters	202.4	186.5	257.4	177.3
Installment finance companies	112.3	149.4	205.1	69.0
Merchandisers	460.1	484.0	483.7	468.0
Other business	134.7	139.0	146.6	128.6
Total Agricultural, Industrial & Commercial	2,252.1	2,332.1	2,401.9	2,208.6
Total Loans in Canada	3,187.6	3,229.1	3,445.2	3,137.1

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

P. F. P. BIRD, manager, Revelstoke, B.C., to be manager, Prince Rupert, B.C.

E. BOULTER, manager, Prince Rupert, B.C., to be manager, Mission City, B.C.

R. D. BROWN, to be assistant accountant, Penticton, B.C.

E H. DODGE, accountant, Dunbar St., Vancouver, to be accountant, Vancouver Heights, B.C.

F D. GRANGER, assistant accountant, Penticton, B.C., to be accountant, Dunbar St., Vancouver.

A. C. HAGELL, formerly accountant, Vancouver, to be manager, Revelstoke, B.C.

C. W. POWELL, accountant, Truro, N.S., to be officer in charge of branch opened, Bathurst, N.B., Feb. 23.

R. J. SELF, accountant, Queen & University, Toronto, to be manager, Malton, Ont.

D. A. LOEWEN, to be an assistant accountant, Moose Jaw.

G. M. PARKINSON, to be an assistant accountant, Yonge & Queen, Toronto.

D. A. STOCKSDALE, to be accountant, Westmount, Que.

* * *

Nova Scotia:

H. R. YOUNKER, an assistant supervisor at general office, Toronto, to be supervisor of branches.

E. R. VAN BLARCOM, accountant, St. Catherine and St. Alexander, Montreal, to be manager, central collection department, Montreal.

T. D. WINDROSS, an assistant supervisor, Winnipeg, to be manager, Main and Rupert, Winnipeg.

W. G. CURRIE, accountant, Prince George, B.C., to be assistant manager, Lethbridge, Alta.

D. L. BLACKADAR, accountant, central collection department, Montreal.

H. F. SMITH, accountant, Liverpool, N.S., to be accountant, Douglas and Hillside, Victoria.

D. L. FRIESEN, assistant accountant, London, Ont.

T. N. GRANDY, assistant accountant, Park and Fairmount, Montreal.

Sell $15 Million Issue Simpsons-Sears Bonds

A $15 million issue of Simpsons-Sears Ltd. 4¾% first mortgage bonds, Series A, dated April 1, 1953, to mature April 1, 1973, has been sold by Wood, Gundy & Co.

Proceeds are to be used for general corporate purposes, particularly to finance capital expenditures at Toronto, Halifax, Regina and Vancouver.

Simpsons-Sears Ltd. acquired on Jan. 8, 1953, the mail order, agency and order office business formerly operated by Simpsons Ltd. and its subsidiaries. Properties purchased include the main mail order warehouses in Toronto, Halifax, Regina and Vancouver, having a total floor area of 1,892,566 sq. ft.

Maximum interest charges on the new issue will be $712,500 per year, which will be reduced as sinking fund operates. For fiscal year ended Jan. 7, 1953, earnings of the mail order business acquired by Simpsons-Sears Ltd. from Simpsons Ltd. were $6,427,870 after provision for depreciation, and in the past eight years averaged $3,642,453.

Security for the new issue includes company's real and immovable properties and all shares of Simpsons-Sears Acceptance Co. held by the company, as well as a first floating charge on all other company assets.

Sinking fund is to retire $250,000 principal annually 1954-58, and $750,000 annually 1959-72.

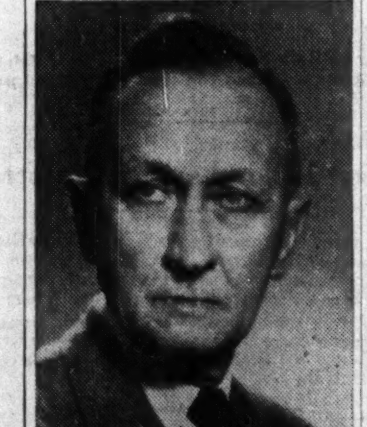
Company plans to spend over $20 millions on the first phase of its proposed development program (The Financial Post, Feb. 21). Of this, $15 millions will be raised by the current issue and the balance retained from earnings.

During the five years 1953-57 inclusive, company expects to construct about 15 new retail stores. Four will each cost about $4 millions to construct and equip, and will be located in communities with a population of over 200,000.

Sales of Simpsons-Sears' mail order business in the first seven weeks of 1953 are more than 20% greater than in the same period last year, company reports. First mail order catalogue issued by the new organization included many new lines of merchandise.

Capitalization outstanding at Jan. 8, 1953, not including the new bond issue, consisted of $20 millions 4% redeemable debentures, due 1978 (held 50% by Simpsons-Sears Ltd. and 50% by Sears, Roebuck & Co.); one million Class B shares (purchased by Simpsons Ltd. for $10 millions cash); and one million Class C shares (purchased by Sears Roebuck & Co. for $10 millions cash).

Chatco appointment


PAUL B. PATTON

Mr. H. S. Shannon, President of Chatco Steel Products Ltd., announces the appointment of Mr. Paul B. Patton as Director of Merchandising of the Consumer Products Division. Having attended Wooster College, Ohio, and Harvard Law School, Mr. Patton passed 12 years in the appliance business and for 15 years was Vice President in charge of Sales and Engineering of the Viking Manufacturing Co. of Cleveland, Ohio (heating, ventilating, and air conditioning). Mr. Patton has had much successful experience in application engineering of warm air heating for domestic purposes. *

SEIBERLING RUBBER CO. OF CANADA net profit of $220,822 in 1952 was 62.9% higher than 1951 net of $135,536.

Profits were larger than in any year except 1950, reports President M. L. Brown. Both dollar value and unit volume of sales, along with tonnage of production, were at record levels.

Capital expenditures in 1952 totaled $223,869.

Demand for tires in 1953 is expected to remain at 1952 level. "There is a return to a buyer's market and competition will be very keen," says Mr. Brown. Company's plant is running at capacity.

Annual meeting is March 11.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$568,726	$394,266
Less: Deprec.	93,957	91,222
Bond int.	28,947	30,799
Income taxes	225,000	136,709
Net profit	220,822	135,536
Less: Com. divds.	12,500	25,000
Surplus for year	208,322	110,536
Times Bond Interest Earned:		
Before depr.	19.65	12.80
After depr.	16.40	9.84
Earnings per Share and Dividend Record:		
Common	$4.42	$2.71
Paid	0.25	0.25+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$97,118	$5,150
Accts. & bills rec.	840,743	838,841
Subs. curr. accts.	3,484	61,718
Inventories	1,382,422	1,413,071
Total curr. assets	2,323,767	2,318,780
Prep. ins., adv., etc.§	20,044	23,105
Misc. assets	24,214	14,430
Fixed assets*	874,060	738,171
Total assets	3,242,085	3,094,486
Bank notes & o/d.	......	231,144
Accts. & tax. pay.	748,814	539,607
Serial bonds pay.	46,800	46,800
Subs. curr. accts.	20,899	......
Other curr. liabs.	10,320	10,894
Total curr. liab.	826,833	828,445
Funded debt	626,200	673,000
Reserves	▲	100,000
Capital stock	342,905	342,905
Capital surplus	162,781	162,781
Earned surplus	1,283,366	987,355
*After depr. of	1,450,824	1,380,215

§Incl. in curr. assets in co's report.
▲Transferred to earned surplus.

Working capital	1,496,934	1,490,335

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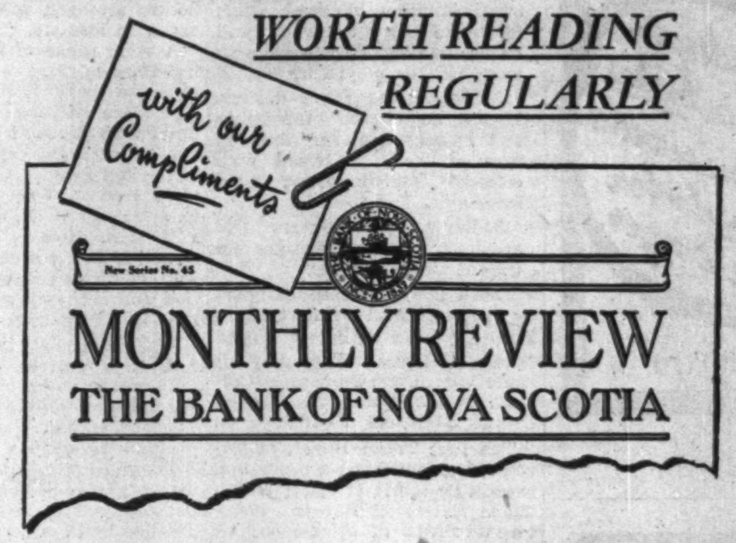
WORTH READING REGULARLY



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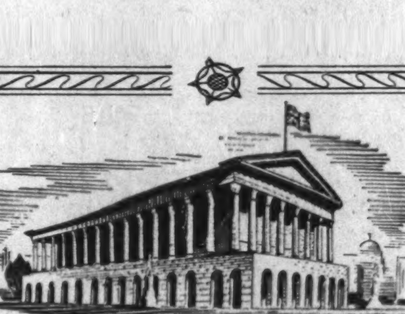

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TORONTO

CONSTRUCTION TRENDS

End To Wood Export Woes?

$500,000 Drive For Bigger Share Of Home Building Market

By HARLEY POTTER

A renewed attack on the markets problem has been uncorked by the B. C. Coast Woods people. They're spending $500,000 this year and next to get a bigger share of the domestic construction dollar.

Ten demonstration houses will be built across Canada next year, following intensive promotion of B. C. wood this year.

The 10 houses, it's hoped, will be style setters. An initial "Trend House," as the new 10 will be called, was put up last year at Toronto.

The half million dollars will be aimed at:

1. Creating consumer preference for wood construction for home, farm and industry. "No other building material offers all the advantages of wood" will be a slogan. Beauty possible with wood will be played up.

2. Supporting retail dealers. They'll be assured of supplies and co-operation, informed on uses of wood, provided with effective merchandising and sales aids.

3. Educating engineers and architects on the advantages and uses of western woods.

Each house will be designed by a selected local architect. Cities have not been definitely picked for the 10 houses. They may include Vancouver, Edmonton, Calgary, Regina, Winnipeg, Toronto, Ottawa, Montreal, Halifax.

The first Trend House, at Toronto, is pronounced a promotion success by the B. C. Coast Woods Trade Extension Bureau. Many thousands of brick-conscious Ontarians saw it before it was sold.

A permanent hole in the all-masonry building codes of Toronto and hard-core suburbs has not yet been made.

The Atlantic coast is seen as a promising market because of cheap water transportation through the Panama canal. The Seaway will lower the expense of laying west coast woods down in Ontario too.

Paying for the B. C. Coast Wood promotion program are the B. C. Lumber Manufacturers Association, the Plywood Manufacturers Association of B. C. and the Consolidated Red Cedar Shingle Association of B. C.

The value of "selling" the domestic market to replace unstable or sinking export markets has been demonstrated with striking success by the Douglas fir plywood makers. When overseas buyers vanished, they were faced with loss of about 50% of their market. By vigorous promotion they have averted this and built themselves entirely new domestic markets.

• • •

Home Modernization Is Plywood Target

Promotion is being used right now by the plywood people on their own. Their national Plywood Home Design Competition closes this April.

This is part of an over-all industry campaign hitting the business and daily newspaper reader across the country.

Home modernization by the public is one of the main targets.

The domestic market in house building has been a boon to the plywood industry. It now has a big market for sheathing, roofing and subflooring. The plywood makers claim plywood makes houses stronger, more rigid and easier to insulate.

A wide range of prefabricated buildings of "stressed skin" construction have been developed. These are shop-assembled panel units with plywood sheets glued and nailed to the exterior and interior faces of light-wood frames. They are designed to stand up to extreme climate variations. Houses, schools, construction and mining camp buildings, and wherever speed of erection and economy are important, are growing markets.

(All Douglas Fir plywood made in B. C. is "exterior" type bonded with waterproof glue. Growth of the industry would not have been possible without hot press and phenolic resin glues).

The housing market alone would not have been enough to put plywood at its present production level. Other uses being promoted include:

—Forms for concrete work. With care, plywood forms can be used as many as 100 times, it is claimed. Plywood forms also aid new architectural effects with reinforced concrete.

—Farm use. Pig sties and feed boxes, grain storage bins, dairy barns.

—Miscellaneous uses, like boat hulls, built-up I beams and box beams, highway signs, store fixtures, gymnasium floors and stands, warehouse doors, boxes, crates, luggage.

There are now eight Douglas Fir plywood plants in British Columbia. They have combined output of 440 million sq. ft. in 1952 (figured on a ¼-in. basis).

This is about one twelfth the number of plants in the U. S., but one eighth of the volume. Thus, average output is higher than in Washington, Oregon and California.

Recently built B. C. plywood plants include the new B. C. Forest Products mill near Victoria, and a Western Plywood (Cariboo) Ltd. on the Fraser River at Quesnel.

Besides the complete plywood plants, two plants produce veneer for manufacture into plywood.

• • •

Housing Completed Down 10% For Year

Completions of new dwelling units in Canada in 1952 numbered 73,087, or 10% fewer than the year before. They were about one fifth below the year before that, postwar peak year for completions.

Of the 73,000 new dwelling places, 3,215 were added by conversion of old buildings. This is some 300 fewer than were obtained that way the year before. Quebec accounts for about one third of conversions. Manitoba, which had 131 conversions in 1951, had not a single one last year.

A slow rise in the importance of apartment building continued. Apartments completed were 16% of total completions, compared with 15% the year before, 14% the year before that, 13% in 1949, 10% in 1948, 5% in 1947.

About 25% of new units of all kinds are for rental. That is about the same as the year before, but includes many married quarters for the armed services.

Here is the total completion picture by regions:

DWELLING UNITS COMPLETED IN 1952

		% ch. 1952 fr. 1951	% ch. 1952 fr. 1950
Nfld.	1,131	+20	—34
Maritimes	3,084	—9	—44
Quebec	22,407	—16	—18
Ontario	27,461	—13	—12
Prairies	11,976	+1	—19
B. C.	7,028	+5	—18
Canada	73,087	—10	—18

Starts for different regions show the buoyancy we have reported previously for the country at large (Prediction of 1953 starts: 95,000 or more units in 1953, Financial Post, Feb. 21).

Units under construction at the end of the year were 21% more than at the end of last year.

Here is the starts picture by regions:

DWELLING UNITS STARTED IN 1952

		% ch. 1952 fr. 1951	% ch. 1952 fr. 1950
Nfld.	1,579	+43	—14
Maritimes	3,141	+27	—41
Quebec	26,355	+24	—8
Ontario	30,016	+10	—10
Prairies	15,044	+40	—6
B. C.	7,111	+25	—6
Canada	83,246	+21	—10

Alberta Plans Biggest-Ever Road Program

From Our Own Correspondent

EDMONTON—In a bid for a greater share of future tourist traffic in Canada, Alberta will this year undertake the greatest highway-building program in its 48-year history. Expenditures will exceed the $24 millions spent in 1952.

The program, to be spread over a four-year period, is designed to provide a province-wide network of all-weather highways and roads. Particular emphasis will be placed on development of market roads.

Provincial travel officials are confident that last year's tourist trade, estimated at $30 millions, can be beaten this year.

Major construction on the Trans-Canada highway will take place between the Saskatchewan boundary and Calgary with work being finished up now on the section west of Calgary. Last year the province spent $2.5 millions as its share of the highway.

Plans are to extend the Sylvan Lake highway which runs west of Red Deer to link up with the scenic highway between Jasper and Banff National Parks.

No. 16, running from Lloydminster, Sask., west to Vegreville and Vermilion will be the next road to be completely blacktopped. It is the major east-west artery in that section of the province.

The Government also plans to extend black topping of the highway from Edmonton north to the Peace River district and to build a new section in it to reduce the distance by 142 miles.

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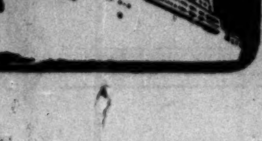

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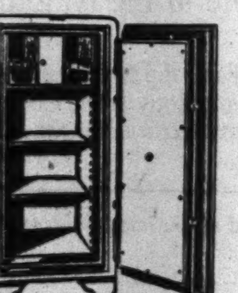

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The Eighty-First Annual Financial Statement

The Economical Mutual Fire Insurance Company

HEAD OFFICE — KITCHENER, ONTARIO

For the Year Ending December 31st, 1952

ASSETS

Bonds and Debentures at book value	$4,573,957.06
Preferred and Common Stocks, book value	965,910.54
Cash on hand and in banks	602,366.80
Interest and Dividends due and accrued	46,287.00
Agents' Balances written on or after October 1, 1952	505,743.89
Amount due from reinsurance	39,052.97
First Mortgages on Real Estate	301,826.98
Book Value of Real Estate owned	503,552.22
Book Value of Real Estate under agreement of sale	19,642.67
All other assets	13,115.43
	$7,571,455.56

LIABILITIES

Provision for unpaid and unreported claims	$1,184,147.10
Reserve for unearned premiums	2,043,329.77
Amount due for reinsurance	95,906.37
Reserve and unpaid claims under unlicensed reinsurance, unsecured	20,920.92
Taxes due and accrued	80,165.22
Reserve for loss on investments	250,000.00
All other liabilities	76,802.17
	$3,751,271.55
Surplus for protection of Policyholders	3,820,184.01
	$7,571,455.56

Hon. W. D. EULER, P.C., President

W. W. FOOT, General Manager

$17,500,000

THE T. EATON REALTY COMPANY, LIMITED

(Incorporated under the laws of Canada)

5% First Mortgage Bonds Series B

To be dated March 15, 1953 To mature March 15, 1973

Principal, half yearly interest (March 15 and September 15) and redemption premium, if any, to be payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the banks to be designated in the Bonds of Series B. The Bonds of Series B to be in coupon form in denominations of $1,000 and $500 with provision for registration as to principal only and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Company; the coupon Bonds and the fully registered Bonds and the different denominations thereof to be interchangeable for authorized denominations and registrable in Toronto, Montreal, Winnipeg and Vancouver. The Company to have the right, upon giving at least 30 days' prior notice, to redeem all the outstanding Bonds of Series B prior to maturity at any time or a part thereof by lot from time to time at the following percentages of the principal amount thereof: 105% if redeemed on or before March 15, 1955; 104.50% thereafter and on or before March 15, 1957; 104% thereafter and on or before March 15, 1959; 103.50% thereafter and on or before March 15, 1960; 103% thereafter and on or before March 15, 1962; 102.50% thereafter and on or before March 15, 1963; 102% thereafter and on or before March 15, 1966; 101.50% thereafter and on or before March 15, 1967; 101% thereafter and on or before March 15, 1969; 100.50% thereafter and on or before March 15, 1970; and thereafter at the principal amount; in each case plus unpaid and accrued interest to the date specified for redemption. The Trustee, however, to have the right, upon giving at least 30 days' prior notice, to redeem Bonds of Series B by lot from time to time at the principal amount thereof plus unpaid and accrued interest to the date specified for redemption, but only to the extent necessary to effect mandatory Sinking Fund retirements with respect to the then current year.

Trustee: National Trust Company, Limited

The Company will covenant to establish a Sinking Fund to retire not less than $10,500,000 (60%) principal amount of Bonds of Series B prior to maturity.

A prospectus will be supplied promptly upon request.

In the opinion of Counsel, the Bonds of Series B will be investments in which The Canadian and British Insurance Companies Act, 1932, Part III, as amended, states that companies registered under it may invest their funds or any portion thereof.

Price: 100 and accrued interest

We, as principals, offer the Bonds of Series B if, as and when issued by The T. Eaton Realty Company, Limited and accepted by us subject to the approval of all legal matters on our behalf by Messrs. Lash & Lash, Toronto, who will rely as to matters of title to the specifically mortgaged premises on the opinion of Counsel for the Company, Messrs. Mason, Foulds, Arnup, Walter & Weir, Toronto, who in turn may rely, in the case of provinces other than Ontario, on the opinions of the Company's solicitors in such provinces.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice It is expected that interim Bonds of Series B of the Company (in bearer form only), later exchangeable without cost to the holders for definitive Bonds of Series B (in authorized denominations in coupon or fully registered form), will be available for delivery in Toronto and Montreal on or about March 19, 1953.

DOMINION SECURITIES CORPN. LIMITED

Established 1901

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LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

March, 1953

They Tackle Tough Sales Problems

U. of W. Ontario, Montreal Ad & Sales Club Hold School

By GORDON MINNES

MONTREAL (Staff) — Thirty-eight Canadian sales executives at Huntingdon, Que., have been busy tackling some tough business problems. Each man mulled them over carefully and tossed his own ideas into the discussion pot. Gradually, the group hammered out solutions.

There was no simple answer to any of the complex problems these men—most of them sales managers—considered. And actually, the solutions they came up with took second place in importance to the new techniques and tools of management they were learning to use.

For the group was on the third lap of a brand new course in sales management, being conducted by the University of Western Ontario and sponsored by the Advertising & Sales Executives Club of Montreal. First of its kind in Canada or the United States, the course is aimed at "improving the performance of men in sales management positions."

The course had been on the "Ad and Sales Club" burner for some time before it was finally launched last November. So far, comments of both students and employers have been enthusiastic and plans are to make it a regular item on the club's calendar.

Technique of instruction is the "case method," now used fairly widely in business schools, and the 38 students maintain quite a rugged schedule.

They worked for over two hours on Sunday evening, for instance, then started in on Monday morning at 8.30 and went right through to 10 p.m., with one-hour breaks for meals. Tuesday's hours were from 8.30 a.m. to 8.00 p.m.

Actual Problems Considered

At the sessions, the men—ranging in age from 29 to 55—read, examine and discuss actual problems which have arisen in business operations.

First, they get a chance to read over the case. Then they are placed in groups of about 10, each with its own chairman, and tear into the problem from every angle. Eventually each group forms a collective opinion and then the whole class meets with a professor for further discussion and a final solution. Each problem takes about three hours.

In the case method technique, of course, the instructors avoid expressing their own ideas. Aim is always to force the students to reach their own conclusions through the intelligent application of basic principles. And each student gets a chance to be chairman of one of the smaller discussion groups.

General suggestion that the Montreal club should start a sales management course came from W. C. Beamer, assistant vice-president of Bell Telephone. He approached Charles J. Pike, a Sun Life Assurance Co. supervisor, in the summer of 1951. Pike liked the idea and agreed to head a committee of 10 to get the ball rolling.

The committee quickly decided what type of course was needed. Where to find it, however, proved much more difficult.

Charlie Pike searched the U. S. and Canada in an effort to uncover the best course available. His conclusion: just didn't exist. One being conducted by the University of British Columbia came closer than any, but even this, the committee decided, was not as comprehensive and thorough as was wanted.

Then Pike's group was steered to Lloyd Sipherd, Dean of the University of Western Ontario's School of Business Administration. U.W.O. was already running a highly successful five-week management training course for business executives each summer.

To the committee's proposal that U.W.O. take on a sales management course, Dean Sipherd at first said no. But he was up against the persuasive powers of some crack men in the sales field and, under the combined efforts of three of them, changed his mind.

U.W.O. felt that the best type of instruction was the case method. It was pointed out, however, that this alone could not cover all the ground. "So we compromised," says Pike with a smile, "using 85% of their ideas and 15% of ours."

Choosing The Students

With the problem of a course solved, attention was turned toward lining up students. Many factors were examined in handling the applications, including an individual's job responsibilities, his business background, the strength of his company's endorsation, whether or not he had taken any other courses since leaving school, etc.

Eventually, 35 men were picked (three more have since been added) and classes got under way at Huntingdon last November.

An impressive line-up of instructors was on hand, all from Western's School of Business Administration. It included Dean Sipherd; Walter A. Thompson, associate dean and director of the U.W.O. management training course; Prof. E. J. Fox, director of the U. W. O. Bureau of Business Research; and Prof. J. C. Taylor, a specialist in accounting and budgeting. Since then, Prof. F. W. P. Jones, formerly president of Hobbs Glass, and Prof. Wettlaufer, have been added.

At the initial two-day session in November, the group got its teeth into some knotty "problems in administrative practices." These ranged over a broad field, from the factors to be considered by a blanket manufacturer in deciding whether or not he should crash the electric blanket market to internal problems of organization generated in a rapidly expanding chemicals company.

Second leg of the course was held in mid-January, with the emphasis on "figure management." Here, the group was introduced to some of the mysteries of accounting, statistics, etc., with illustrations showing how figure data can be used by sales managers.

For two days recently the group was delving into carefully chosen problems in the field of selection, training and compensation of salesmen, with the emphasis on current developments in Canada.

Final Session This Month

This month, a final five-day session will be held. It will involve further investigation of sales management problems, stressing salesmen stimulation, evaluation (market potential, sales quota, etc.), development of sales territories, etc.

In between the formal sessions, the students study books on management problems.

Fee for the course is $110 and each man pays his own hotel bill at The Chateau, which totals $8 a day for room and meals. Huntingdon is considered an excellent location: it has none of the distractions of a big city and yet offers very good hotel accommodation. (The Chateau, about eight miles from the U. S. border, was built during prohibition days).

Main dining room of the hotel is used as a classroom, while three other rooms are available for the smaller discussion groups.

Hard at work on the current course are:

Wilton Birnbaum, Cassidy's Ltd.; Homer Bland, Belding-Corticelli Ltd.; Gerard Bourgoing, Alfred Lambert, Inc.; F. P. Brachi, Aluminum Co. of Canada; J. M. Brian, Aviation Electric Ltd.; J. K. Brown, Sherwin-Williams Co. of Canada; F. E. Brydon, Canadian Refractories Ltd.; D. C. Bythell, Trans-Canada Airlines; J. P. J. P. Cerat, Champlain Oil Products Ltd.; Claude Clermont, Welding & Supplies Ltd.; L. M. Daley, Canadian Marconi Co.; R. B. Dunham, Canada Envelope Co.; Glen Ellis, Distillers Corp.-Seagrams; Jim Frosst, Charles E. Frosst & Co.; R. K. Grant, Canadian Marconi Co.; R. B. Lanskail, R.C.A. Victor Co.

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Alberta Dairies Merge, Become Alpha Milk Co.

From Our Own Correspondent

CALGARY — The Central Alberta Dairy Pool, producers of Alpha dairy products and the Co-operative Milk Co. (Calgary) Ltd., have been merged under the name of Alpha Milk Co.

The change was announced simultaneously by James A. Wood, and George E. Church, presidents of the two companies. R. V. Duffy, present manager of Co-operative Milk Co., will head the new organization. No other executive changes were contemplated.

ROY A. GUNTHER

Hal. E. Larman, President, Diamond T Montreal Ltd., manufacturers of Truck Bodies and Distributors for Diamond "T" and Divco Trucks, announces the appointment of Roy A. Gunther as Vice President and Director of Sales.

Mr. Gunther formerly with The B. F. Goodrich Rubber Co. of Canada Ltd., for over 33 years brings to Diamond T, its customers and friends a background of broad experience and knowledge resulting from his many years of close association with the Automotive trade. *

Net Earnings Drop for CPR

MONTREAL (Staff)—Working expenses of Canadian Pacific Railway in January increased slightly more than gross earnings, cutting net earnings to $90,987 compared with $119,337 in the same month of 1952.

Comparative statement showed:

MONTH OF JANUARY

	1953 $	1952 $	Change $
Gross earn.	35,765,639	34,601,193	+1,164,446
Wkg. exp.	35,674,652	34,481,856	+1,192,796
Net earns.	90,987	119,337	—28,350

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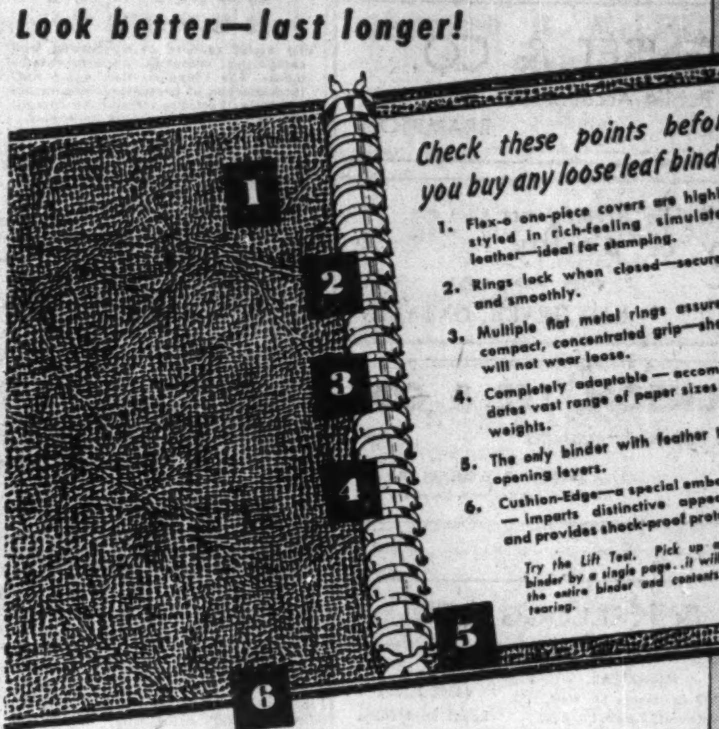

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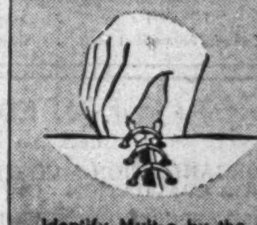

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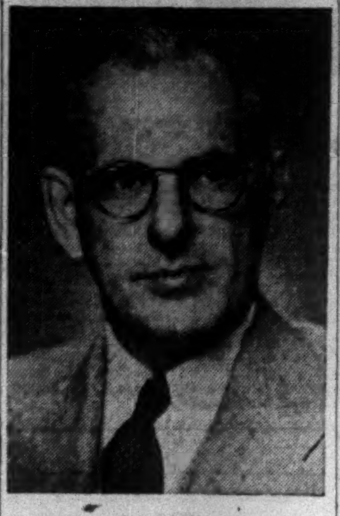

EDWARD F. KING

has been appointed a vice-president Dominion Textile Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BELL TELEPHONE CO. net profit of $22,570,350 for 1952 was 39.3% higher than 1951 net of $16,203,208.

Earnings improved as result of new rates, expansion of local and long distance service, and increased efficiency, notwithstanding substantial increase in wage rates during the year, reports President F. Johnson.

Operating revenues increased 15.9% over previous year. Revenues from local service were up 19% at $116,789,319, while long distance service revenues rose 11% to $57,582,007.

Total operating expenses were $126,559,114, an increase of 10% on the year. Chief factors were higher rates of pay and increased depreciation expense related to larger investment in plant and equipment.

Fixed charges were 7% higher, reflecting effect of interest on the $40 million Series I 3½%* bonds issued in March, 1951.

Expenditures on new construction totaled $85.3 millions, a company record. Because of higher cost of plant being built for replacements and additions, investment reached $331 per telephone in service, compared with $316 a year earlier.

"Large construction projects must still be planned and carried out without delay," says Mr. Johnson. "Large amounts of new capital must still be obtained. Yet the results of the past year indicate that within a foreseeable period we may expect to serve promptly all those who apply to us."

Telephones added during 1952 numbered 136,373, bringing total in service at year end to 1,976,123. Over 50% of new applicants received service without delay, and company had fewer unfilled orders for service than at any year end since 1945.

Increased rates, approved by Board of Transport Commissioners in 1951, became effective March 1, 1952.

Financing in 1952 included sale of an issue of capital stock which provided $49,060,000. The offer of 1,577,095 shares to stockholders at $31.50 was the largest made to Canadian investors by a Canadian corporation, says the president. Shareholders at year-end numbered 100,890, more than any other Canadian company.

Mobile telephone network is being expanded across southern and eastern Ontario and into Western Quebec, and 16 of 26 new stations are in service. The Toronto-Ottawa-Montreal radio relay system is close to completion, and a Buffalo-Toronto link already is providing Toronto with connection with U. S. television networks.

INCOME ACCOUNT

Years End. Dec. 31:	1952 $	1951 $
Oper. rev.	184,755,954	159,398,702
Net income	75,907,167	59,617,911
Less: Deprec.	22,500,125	19,951,078
Bond int.	*6,348,378	*5,918,134
Other int.	421,637	394,836
Amort. bd. disc.	380,472	380,463
Inc. taxes	23,745,000	16,827,000
Add: Disc. & exp.	58,795	56,808
Net profit	22,570,350	16,203,208
Less: Divds.	18,272,437	15,614,386
Surplus for year	4,297,913	588,822

*Including $6,177 discount U.S. exchange in 1952, $10,297 premium in 1951.

Times Bond Interest Earned:‡		
Before deprec.	11.89	10.01
After deprec.	8.35	6.64

‡After other interest.

Earnings per Share* and Dividend Record:		
Earned	$2.47	$2.08
Paid (new)	2.00	2.00

*Based on average no. shs. o/s during year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,613,552	$730,734
Accts. rec.	19,665,167	18,086,617
Inventories	11,188,590	10,689,766
Total curr. assets	32,467,309	29,507,117
Invest. secs.	21,883,617	20,320,429
Def. debits	8,233,912	7,165,442
Fixed assets	653,582,972	582,048,747
Total assets	716,167,810	639,041,735
Accts. & tax. pay.	30,699,353	25,269,689
Other curr. liab.	11,205,238	9,712,098
Total curr. liab.	41,904,591	34,981,787
Demand notes	2,000,000	2,500,000
Def. credits	7,434,844	8,723,265
Funded debt	192,626,507	193,535,763
Deprec. res.	165,774,245	151,938,099
Capital stock	239,995,425	196,415,450
Cap. stk. prem.	56,616,571	45,291,135
Cap. surplus	2,580,433	2,719,686
Earned surplus	7,235,194	2,936,550
Working capital*	9,437,282	5,474,670

*Excess of curr. liabs. over curr. assets.

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, Halifax, net profit of $118,674 for 1952 was 9.6% higher than previous year's net of $108,296.

Assets reached a new record high of $9,589,631, while mortgages were also at peak level. For the first time in ten years, one property was acquired through foreclosure.

Changes in investments include cashing $25,000 Province of Nova Scotia bonds at maturity, and purchase of 500 shares each in four banks—Nova Scotia, Royal, Montreal and Commerce.

"The construction of the bridge between Halifax and Dartmouth now well under way, is one of several factors which give us reason to face the future with confidence," reports President Arthur B. Wiswell.

	1952 $	1951 $
Liabs. to public, etc.*	7,534,795	7,142,128
Shareholders' equity	2,054,836	1,992,776
*Secured by:		
Mtges. & sls. agree.	9,037,473	8,646,847
Office premises	24,833	25,934
Liquid assets‡	527,325	462,123
Total	9,589,631	9,134,904
‡Incl. bds. & accr. int.		
Net profit	118,674	108,296
Cr. to shldrs. a/c	67,120	63,379
Bonus to shldrs.	26,870	26,151

YOU ASKED US

INCOME TAX

Old Age Security Tax

In The Financial Post recently you state that the maximum old age security tax payable on 1952 incomes is $30 and that the maximum for 1953 will be $60. But on page 3 of the individual income tax return it states the old age security pension has to be included as income. Does not this mean that a person with an income of over $3,000, say, $4,000 plus the old age pension of $480 will be paying over $30? On page 4 of the income tax form it shows the tax on taxable incomes over $4,000 as $850 plus 25.7% on the excess up to $6,000. In this case isn't the 25.7% levied on the old age pension of $480?

No. You seem to be confusing the general income tax with the old age security tax. You evidently refer to the T1 short income tax form, which in its table on page 4, for the convenience of taxpayers, includes the old age security tax. This shows that on a taxable income of $4,480, including $4,000 earned income and $480 old age pension, the tax would be $850 on $4,000 plus 25.7% of the excess over $4,000 but not over $6,000. This would be 25.7% of $480 or approximately $123, a total tax of $973. The $850 includes the old age security tax maximum of $30. This is the only place the old age security tax is included.

To get the calculation in detail get a T1 General Income Tax Form. This shows the general tax on an income of $4,000 at $820 plus 25.7% on the next $2,000 or portion thereof. On an excess of $480, 25.7% would be $123, making a total general tax of $943. But this makes no provision for the old age security tax which at 1% on a taxable income of $4,480 would be $44.80. But the maximum payable is $30, so we add $30 to the general tax shown above at $943 giving a total levy of $973 which agrees with the figure reached by the other method. The T1 General Form has a special item for the old age security tax.

INVESTMENTS

Claude Neon

Can you give me any information of shares of Claude Neon General Advertising Limited?

A report on 1952 operations should be available within the next two or three months. Net earnings for 1951 totaled $94,412, compared with $128,635 in 1950, $133,760 in 1949 and $104,581 in 1948. After all charges, net profit for these four years amounted to $28,077, $57,150, $22,685 and $5,090, respectively.

A glance at the company's outstanding capitalization provides some idea as to dividend prospects on its preferred, Class A and Class B shares. At December 31, 1951, company had $1,180,000 of 5% income notes due 1999 outstanding. Annual interest charges on these notes would amount to $59,013 but are payable only when net revenue (which is after all charges including income tax) amounts to at least twice the year's interest requirements. Actually, the company showed either a net loss or a net profit of below $10,000 for each of the years 1932-1945 and since that latter date has not shown a net profit as high as the interest charges on the income notes.

Ranking junior to the income notes but senior to the Class A and Class B shares is the company's preferred stock, $1,156,645 outstanding at the end of 1951. These shares have a par value of $49 and are entitled to non-cumulative dividends of $7.50 annually. They were issued as a result of the 1949 reorganization plan and no dividends have so far been paid. Subject to the prior rights of the preferred shares, the Class A shares, 42,453 of which were outstanding at the end of 1951, are entitled to non-cumulative dividends of 25 cents per share annually and participate equally share-for-share with the Class B stock in any further dividends paid. There were 353,770 Class B shares outstanding at Dec. 31, 1951. No dividends, of course, have been paid on the Class A or Class B.

At Dec. 31, 1951, the company showed total assets of $2,578,178. Current assets amounted to $506,226, while investment in shares of subsidiary companies was carried at $1,350,000. Current liabilities amounted to $29,784 and earned surplus was $38,627. The equity per preferred share amounted to $36.61, with no equity on either the Class A or Class B shares.

The income statement and balance sheet provided are for Claude Neon General Advertising itself. The company has one wholly-owned subsidiary, E. L. Ruddy Co., which operates a poster and bill board advertising business, but earnings of this latter company have not been released since 1944.

Shares of Claude Neon General Advertising are listed on the Montreal Curb Market. Recently, the preferred shares were $32 bid, offered at $35, while the Class A shares were quoted at $4 bid, $4.50 asked, and the Class B shares at $3.90 bid, $3.95 asked.

MAGOG, Que. Roman Catholic School Commission has sold $365,000 4% bonds due Dec. 1, 1953-72 to a syndicate headed by Nesbitt Thomson & Co. at 96.21. Net cost 4.53%. Proceeds for construction of convent. Provincial grant of $144,750 payable in seven annual installments. Net funded debt at June 30, 1952, $392,000; population in 1952, 11,500.

1%

Of Invested Funds Covers All Our Operating Expense

THIS LOW operating cost enables us to pay 5% interest on our 10 to 15 years Debentures. Similarly it has enabled us to pay from 5% to 8% dividends for the past 64 years.

Note, too, that our Debentures are a Trustee Security in Ontario and New Brunswick, if registered in the name of the Trustee for the particular trust. For ordinary investments in these provinces, Debentures may, however, be issued to bearer, or registered with coupons, or fully registered, as in Nova Scotia and Prince Edward Island, where they are also a Trustee Security.

Further sign of approval is that our Debentures are accepted by the Dominion Government in part payment of deposit required from Fire Insurance Companies.

Moreover, since they can be bought in any amount of $100 and more and in terms of years and parts of years, these Debentures form a safe, handy and profitable investment for all classes.

HIGH YIELDS

10, 11, 12, 13, 14 or 15 years	5%
5, 6, 7, 8 or 9 years	4½%
3 or 4 years	3¾%
1 or 2 years	3½%

Select the yield that suits you and see your Investment Dealer, or write us direct to Department FP.

EASTERN CANADA
SAVINGS & LOAN CO.
GRANVILLE AT DUKE
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Employee's Idea Ups Sales, Wins Him $2,500 Award

A suggestion-box system originated seven years ago has paid off for Canadian Shredded Wheat Co., Niagara Falls, and one of it bakery employees, winner of a $2,500 maximum award.

Douglas Wood, 36, submitted a one-sentence idea for stepping up efficiency of production methods for one of the company's cereals over a year ago. The plan was implemented and found to bring immediate results.

The idea has been acknowledged as a contributing factor in increasing sales of the product by one third in the past year.

Since the system was established in 1946, nearly $110,000 has been paid out for 5,217 suggestions. Any suggestion that increases production or sales is eligible for an award.

The company hopes the suggestion system will eliminate factors that cause spoilage, breakage and duplication of effort and to obtain workable proposals for turning out new products, for improving merchandising methods and to bring about savings in materials.

FOREST HILL VILLAGE, Ont., has sold $584,000 4½% installment debentures dated March 15, 1953, maturing 1954-73, to McLeod, Young, Weir & Co. and Mills, Spence & Co. at 99.523. Cost to municipality is approximately 4.555%. Proceeds for school purposes.

- *Architects*

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Architect
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QUEBEC, P.Q.

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Barristers & Solicitors
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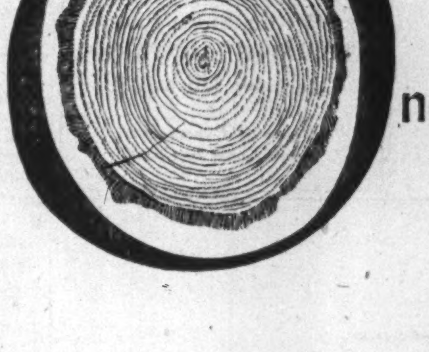

One log per acre

One 14-foot log, twelve inches in diameter, is the equivalent of pulp and paper's annual harvest per acre from its woodlands. The annual growth in these forests exceeds this cut. With its policy of perpetual yield, this industry operates its woodlands as an everlasting source of wealth for Canada.

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Robert Leith
Chartered Accountants
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Cable Address: "Chartered"

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SELECTED GROWTH STOCKS **By NESTOR**

British American Oil Co.

Here is the ninth in the Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.

REASONS FOR CHOICE: British American Oil Co. is an integrated petroleum unit with important reserves in the United States and Canada contributing under aggressive exploration activities to increasing production. Exploration and development in Western Canada has been greatly expanded. Canadian production doubled in 1951. As production comes more in line with refining activities, profit margins should increase. Other capital expansion, including pipe lines, is under way. In joint chemical venture with Shawinigan Chemicals.

British American Oil Co. is in the midst of an expansion program which is adding substantial capacity to its productive facilities.

It distributes petroleum right across Canada. It owns five refineries and controls, indirectly, a sixth. It has extensive crude oil holdings in western Canada and in the United States. It is also entering the petrochemical field. Directly and through subsidiaries, it has a large interest in oil transportation operations.

The growth of its operations can be seen from some of the following facts:

—Sales of finished products in Canada, which totaled just over $30 millions in 1940 and about $50 millions at the end of the war, increased to $156 millions in 1951 (a 15% increase over the previous year).

—Crude oil processed in 1940 totaled about 6½ million barrels; in 1945, 10 million. By 1950, volume had grown to 18.4 million, and in 1951 it was 23.1 million. In the year just ended, about 26 million barrels were processed in company refineries, or more than four times the 1940 volume.

—Despite increased withdrawals, the company's crude oil reserves at the beginning of last year totaled more than 85 million barrels, up 30% from the previous year. Reserves of natural gas have also been extended.

The company has made capital expenditures totaling more than $120 millions in the period 1945-51 inclusive. Of this, $33.2 millions was spent in 1951.

This growth process is continuing. Here are some of the recent projects completed or currently under way:

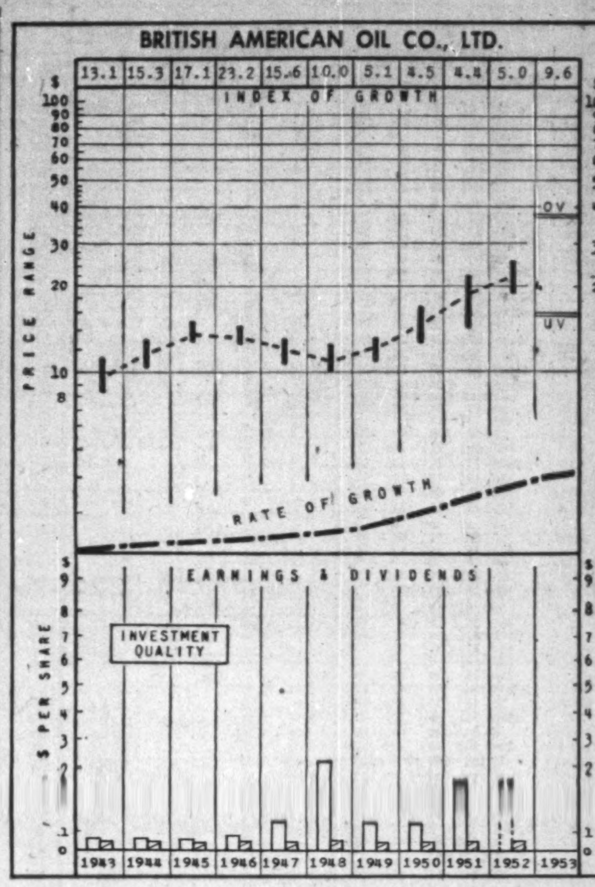
—A new refinery at Moose Jaw, opened at the end of September, incorporating a new catalytic cracking unit. Capacity: 15,000 barrels a day. Cost: $10-$11 millions.

—A new oil tanker with 125,000-barrel capacity put into operation last fall. Cost: $4½ millions.

—A $1½ million grease plant at Clarkson, Ont., nearly completed.

—An $8 million additional expansion at Clarkson, including installation of a new catalytic cracking unit, a catalytic polymerization unit, gas concentration and other facilities.

—The 442-mile Trans Northern Pipe Line between Montreal and Hamilton, with a spur line to Ottawa, began transporting refined petroleum products Nov. 1. Initial capacity: 40,000 barrels daily; can be increased to 75,000 by addition of intermediate pumping stations. B-A has a 20% interest in Trans Northern.



—The new 1,056-mile Platte Pipe Line, connecting Wyoming and Colorado oilfields with refineries at Wood River, Illinois, started operating in December, will enable step-up in B-A's output in Wyoming's Steamboat Butte field from 2,500 to 8,000 barrels a day. Through its wholly-owned subsidiary, Toronto Pipe Line Co., B-A owns a 15% interest in Platte Pipe Line Co.

—Jointly with Shawinigan Chemicals Ltd., B-A will bring into production shortly a new petrochemical plant in Montreal East to make phenol and acetone.

The balance sheet at Dec. 31, 1951, broke down the company's fixed assets as follows: producing and undeveloped oil and gas properties, development costs and equipment $57.2 millions ($46.3 millions a year earlier); crude oil pipe lines, tankers, tank cars, etc. $5.2 millions ($5 millions); refining plants and equipment $59.3 millions ($47.7 millions); marketing plants and equipment $38.4 millions ($35 millions); all other fixed assets $1.8 millions ($2.2 millions).

The company has been carrying on exploration and production activities in the U.S. since 1925 through a wholly-owned U.S. subsidiary (British-American Oil Producing Co.). Average daily net production on crude oil from its U.S. wells in 1951 was 14,682 barrels. Acreage in the Williston Basin area of Montana and North Dakota and geophysical options in Louisiana and West Texas have been among the areas under exploration by the company.

In Western Canada, the company had under lease and reservations, either itself or jointly with others, 4,180,000 acres at Dec. 31, 1951. During 1952, it obtained exploration permits on 1.8 million acres in the Northwest Territories, and applications were made for permits covering other areas.

Consolidated net profit of $13.1 millions in 1951 (after $500,000 inventory reserve provision) more than three times the 1942 level of $3.9 millions (after $250,000 inventory reserve provision), and just under three times the first postwar year, 1946.

Sales in the first nine months of 1952 were 20% ahead of the comparable 1951 period. Earnings for 1952 are also believed to have been ahead of 1951 when earnings per common share totaled $1.72 on the 7,617,518 shares then outstanding.

Conversion of debentures into common stock in 1952 increased the number of common outstanding to 7,955,942 at Dec. 31, 1952. Common dividends have been at the rate of 50 cents a share since the 2-for-1 split in 1951.

FINANCIAL STATEMENT
CONSOLIDATED INCOME ACCOUNT▲

Yrs. End. Dec. 31:	1951	1950
Net earnings	$30,042,094	$25,063,806
Add: Asset sale prof.	578,944	208,070
Less: Deb. & note int.	731,833	501,049
Deprec. res.	8,529,884	7,350,852
Invent. res.	500,000	1,000,000
Inc. tax res.	7,760,000	5,930,000
Net profit	13,099,301	10,489,975
Less: Pref. divds.	25,869	396,017
Com. divds.	3,752,080	3,250,224
Surplus for year	9,321,352	6,843,734
Times Debenture Interest Earned:		
Before depr.	*41.84	*50.44
After depr.	*30.19	*35.77

*Before inventory reserve.

Earnings per Share and Dividend Record:		
Preferred	....	$188.68
Paid	0.93¾	0.93¾
Common*	$1.72	1.40
Paid*	0.50	0.50

*Adjusted to give effect to two-for-one stock split in July, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,532,619	$3,052,816
Accts. rec.	20,767,810	17,774,621
Inventories	41,131,357	31,231,720
Total curr. assets	63,431,786	52,059,157
Invest. & adv.	4,142,229	3,766,631
Deferred chgs.	1,211,894	983,792
Fixed assets*	99,378,621	78,468,947
Total assets	168,164,530	135,278,527
Bank loans	7,250,000	2,600,000
Accts., tax., deb. int. pay.	22,789,655	23,587,919
Debent. due	860,000	800,000
Divd. pay.	952,166	939,676
Total curr. liab.	31,851,821	27,927,595
Conting. res.	530,000	530,000
Mtges. pay.	92,920	103,165
Funded debt	34,094,500	16,000,000
Capital stock	40,624,287	39,068,117
Surplus	60,971,002	51,649,650
*After depr. & depl. of	62,596,475	57,498,360
Working capital	31,579,965	24,131,562

▲Including accounts of U. S. subsids.

BRITISH AMERICAN OIL'S CAPITAL SETUP

Capitalization:*	Authorized	Issued	Outstanding
2¼% serial debents., due Sept. 1, 1953-56	$8,000,000	$8,000,000	$3,200,000
2⅞% serial debents., due Sept. 1, 1957-66	12,000,000	12,000,000	12,000,000
3½% initial issue conv. debs., due Aug. 1, 1961	20,000,000	20,000,000	12,874,100
3½% second issue conv. debts., due June 15, 1962	20,000,000	20,000,000	20,000,000
3% debents. of a subsid., due Dec. 1, 1953-58	500,000	500,000	380,000
Common shares, no par value	12,000,000 sh.	7,955,942 sh.	7,955,942 sh.

*As at Dec. 31, 1952.

Directors: M. S. Beringer, chairman; Ole Berg, Jr., president; J. G. Godsoe, vice-president, general officer; R. A. Laidlaw, J. Y. Murdoch, Toronto; L. J. Belnap, J. A. Fuller, Montreal; C. L. Suhr, Oil City, Pa.; Hon. C. Wallace, Vancouver; W. A. Wecker, Oshawa, Ont.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Asbestos Corp.

REASONS FOR CHOICE: Asbestos Corp. is the largest independent producer of asbestos fibre — an essential mineral of world-wide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.

Asbestos Corp., formed in 1925, took over the properties of Asbestos Corp. of Canada and six other concerns mining asbestos fibre. At the start, it operated seven different mines.

It was hit by the depression in the 'thirties, and for a time operated only one mine. After going through a reorganization in 1932 in which more than $7.2 millions in funded debt, $7.4 millions of preferred stock and 200,000 shares of common stock was reduced to $3.1 million bonds and 101,779 new common shares, the company got on its feet. Since 1935, the company has shown profits every year. It has been free of funded debt since 1939.

Buildings, plant and equipment at the end of 1952 were shown on the balance sheet at $14.7 millions before deducting a $9.9 million reserve for depreciation. This represents an increase of $6.4 millions from the comparable figure at Dec. 31, 1943, at which time the depreciation reserve totaled $4 millions.

Total ore reserves at the end of 1952 were calculated at 93,350,000 tons against 96,050,000 in 1951, 87,750,000 in 1950 and 92,133,000 in 1949. Total rock milled in 1952 amounted to 3,801,498 tons, compared with 3,683,014 in 1951 and 3,327,712 in 1950. Figures for earlier years were not published.

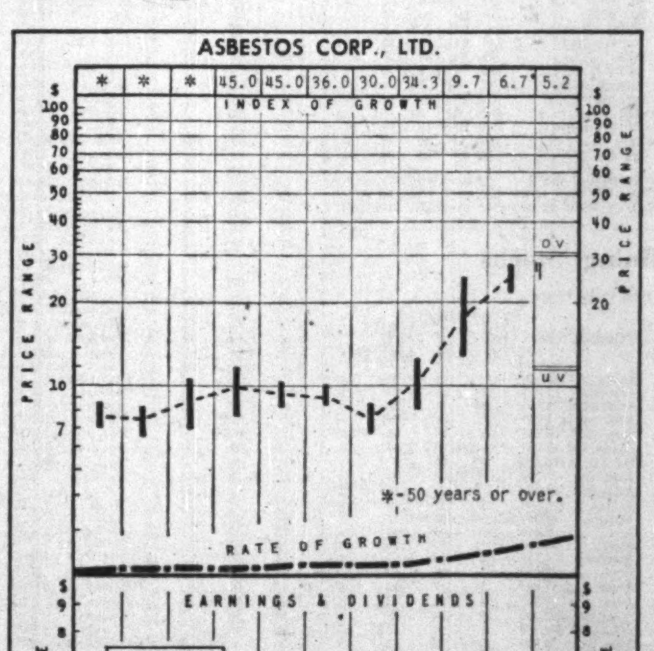
Production at the moment is coming from four mines—King, Beaver, British Canadian and Vimy Ridge—all of which operated at close to capacity throughout the year. The company has begun work to bring into production a fifth, the Normandie mine, and at the end of 1952 had a $6 million fund invested in short term Government of Canada bonds set aside to finance expansion.

An indication of the relative importance of the various mines is given in the following table showing their ore reserves.

	1951	1952
	(thousands of tons)	
King Mine	7,600	6,700
Beaver Mine	9,400	11,000
British Can. Mine	47,200	45,100
Normandie Mine	19,750	19,750
Vimy Ridge Mine	4,800	3,700
Other properties	7,300	7,300
Total	96,050	93,550

Important advances in milling technique and design have resulted in a change of plans for the new Normandie Mine plant, bringing a considerably higher cost (an additional $2 millions was set aside out of 1952 earnings).

The new methods, to be used should result in much greater efficiency, extracting a greater percentage of asbestos from the ore and upgrading the product as compared to conventional milling units. The company expects that the higher costs will be more than offset by the higher profit which should result.



Improvements, modifications and additions to other facilities have increased efficiency at the other mines as well. The higher mill tonnage from the four producing mines was due almost entirely to greater output at the Beaver Mine where a new type of milling equipment had been put into operation at the end of 1951.

Major markets for the company's products (95% are ex-

(Continued on page 24)

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING FEBRUARY 27, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Feb27 %	Company	Sales	Last Feb. 20	Week end. Feb. 27, 1953 H	L	Close
18¾	12¼	1.00	7.1	**Abitibi**	14495	14¼	14¾	14	14¼
26	24¼	1.50	5.9	Do. $1.50 pref	3448	26	26¼	25¼	25¾
7¼	5	.50	6.7	Acadia Atlan.	3050	7	7¼	7	7¼
101	96	5.00	5.1	Do. 5% pref.	30	98¼	98¼	98¼	98¼
18¼	14¼	1.20	7.1	Do. A pref.	345	17	17	16¾	17
31	25¾	▲1.00	..	Admiral	100	29¼	28¼	28¾	28¼
11¼	7	.40	4.7	Agnew Surp.	300	8¼	8¼	8¼	8¼
9¼	8¼	•	...	Do. pref.	25	..	9¼	8¼	9¼
3.85	3.00	•	...	Alta. Con. Gas.	700	3.75	3.85	3.70	3.85
3.10	1.70	•	...	Albt. Dist.	1200	1.70	1.85	1.80	1.80
3.10	1.60	•	...	Do. V.T.	200	1.60	1.80	1.75	1.75
56¾	43	..	...	Algoma Steel	2865	44	45	43¼	43¼
25¼	22	1.00	4.3	Alum of Can p	1295	23¾	23¼	22¾	23¼
53¼	46	▲2.00	..	Aluminium	7708	48¾	50¾	48¾	50¼
18¾	8¼	▲.40	...	Andian Nat.	175	9¼	9¼	9¼	9¼
31¾	21	2.00	8.3	Ang. Cdn. Pulp	150	23¾	24	23¼	24
40¼	36	2.25	5.8	Ang. Can. Tel p	85	39	38¼	38	38¼
13¾	8¼	.60	6.7	Ang. Nfld.	4180	9	9	8¼	8¾
14¾	11¼	.60	5.0	Argus	4630	12	12¼	11¼	12
87	78	4.50	5.6	Do. 4½% pref	35	79	81	81	81
27	22	1.00	4.0	Asbestos	3825	25¾	25¾	24¾	24¾
19¼	16¼	1.00	5.4	Ashdown Hd B	140	18¼	18¾	18¼	18¼
24	18¾	1.00	4.7	Atlas Steels	2695	21	21¾	21	21¼
24	20¼	.80+§.20	..	Bk. Can. Nat.	577	24	24	23¾	24
33	26¾	1.20	3.6	Bk. Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1952-53 High	Low	Div. R'te $	Y'ld Feb27 %	Company	Sales	Last Feb. 20	Week end. Feb. 27, 1953 H	L	Close
11¼	8¼	§.40+.02¼	..	Imperial Tob.	4785	9¾	10¼	10	10¼
23¼	22	1.00	4.3	Do. 4% pref.	210	23¼	23¼	23	23¼
7	5¼	6%	5.0	Do. 6% pref.	400	5¾	5¾	5¾	5¾
35	25¼	††.37½	..	Indust. Accept.	5755	34¼	34¼	34	34
35	30¼	..	...	Do. 5% $1.50p	2740	34	35	34	34¼
12¼	10¼	§.10	...	Inglis, John	133	11¾	11¼	11¼	11¼
58	32¼	•	...	Inter'c Coal	15	35¼	33	33	33
11¼	5	•	...	Inter. Bronze	200	6	6	5¼	6
21¼	15	1.50	9.2	Do. pref.	795	17	17	16¼	16¼
42¼	28	††.40	..	Int. Metal Ind.	255	29¼	29	28¼	29
100	88	4.50	4.7	Do. pref.	15	95¼	96	96	96
93	85	▲4.00	..	Int. Mill. pref.	20	87	87	87	87
48¾	40¼	▲2.00+.60	..	Inter. Nickel	20633	43¾	44¼	43¾	43¾
135¼	126¼	▲7.00	..	Do. pref.	58	127¼	127¾	127¾	127¾
54	41¼	▲3.00	..	Int. Paper	3126	52¾	53¼	52¼	53
39¾	23¼	▲1.00	..	Int. Pete.	3928	26¾	27¼	26¾	26¾
73¼	56¼	2.40	3.8	Int. Power	105	70	70	69	69
30¼	24¼	††▲.35	..	Int. Util.	1125	28¾	28¼	27¼	28
33¼	28¼	▲1.40	..	Do. pref.	460	30¼	31	30¼	31
29¾	22¼	.	...	Interp. Pipe	44547	26	26	22¼	23¾
2.20	1.65	.	...	Do. Rights	201926	..	2.20	1.65	2.10
4.95	2.90	..	...	Interp. Util.	200	4.60	4.65	4.65	4.65
30	22¼	††.75	..	Invest. Found.	30	27	27¼	27¼	27¼
14	9	1.00	7.1	Jam. Pub. Ser.	465	13¼	14	14	14

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ‡‡1 share pref. stock for each Class A or B share. ■Plus stk. divd. §Paid or payable in 1952. ††Paid or payable in 1953. ♦♦Initial.

Mining Stocks

Week Ended February 27

Oil Stocks

(Continued on page 23)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Feb. 27 Bid	Ask
Acme Glove	..	6	..	..
Amal. Elec.	.60+††.30	19.70	19.70	..
Ashdown Hdwre. A	.60	13	13	..
Assoc. T & T. A	4.00	89¼	..	..
Auto. Electric	††.15	7¼	8½	11
Do. A	.50	7¼	7¼	8
Auto Fabric A	.60	5¼	5¼	6¾
Do. B	††.05	2.00	2.00	3.00
Bates & Innes	1.00	10	11	12½
Beaver Lumber pf	1.40	27¼	27¼	..
Belgium Stores	•	9	..	8
Do. pref.	1.00	13¼	13¼	14
Bickle-Seag.	.10	1.65	..	1.75
Bird Constr.	2.000+§.50	34	..	..
Blue Ribbon	..	15	16	22
Do. pref.	2.50	42¼	44¼	45¼
Bowes Co. (1950)	..	11¼	10¼	..
Brant. Cord. B	..	6	6	8
Brazilian Tr. pref	6.00	100	100	115
Bright, T. G.	..	5	5½	9¼
Do. 5% pref.	1.15	18¼	17¾	19¼
Burnett Ltd.	..	4	..	3.95
Burns & Co. B	3.00	45¾	..	..
Caldwell L'n 1st pf	1.50	23	23	25
Do. 2nd pref.	.80	15	..	16
Can. Bread pf. B	2.50	50	50	55
Can. Floor. B	1.00+§.10	12¼	..	11
Can. Foils	.40	8	8	8¼
Can. Forg. A	1.50+§.52½	33	33	34
Do. B	1.30+§1.50	90	..	135
Can. Machine	.50	7	7¼	7¼
Can. Starch	§1.00+2.50	38¼	40	..
Can. Vinegars	.80	14	14	15¼
C. Wire Cable A	4.00	160	155	178
Can. Bakeries	§.50	13	12	13
Can. Cel. $1 pref.	1.00	20¼	19	21
Can. Convert. B	..	6¼	..	5¼
Can. Cottons pref.	1.20	24	23	..
Can. Fairb.	1.00	22	22	..
Do. pref.	6.00	121	125	..
Can. G. Inv.	††.27½	25¼	25¼	25¼
Can. G Sec. A	§‡stk.	80	79	..
Do. B	§stk.	28	79¼	..
Can. Ice Mach.	§.20	5	4¼	5
Can. Oil 4% pref.	4.00	78	80	80
Can. Tire pref.	1.00	19¼	19	19¼
Can. Wallpaper B	§.40	7	6¼	8
Can. Wire. Box A	■1.50	28	28¼	29¾
Cassidy's pref.	7.00	105	..	105
Catelli Food A	.50+††.15	17¼	17	19
Do. B	1.00+††.15	23¼	23¼	..
Celtic Knit.	1.00	15	7	15
Cent. Can. Invest.	††.10	9	9¼	..
Do. pref.	5.00	98	..	..
Cent. Nor. Air. A	§.25+.25	5	..	5¾
Do. B	..	2	..	2¼
Chart. Trust	1.00	26	30¾	..
Cinzano A	4½d	40	40	45
Do. 5½% pref.	5½%	2¼	..	..
Circle Bar Knit.	..	5	4	5
Claude Neon pref.	..	32	32	35
Cochrane-Dun. A	.80+■††	18	17¼	18
Coll. Terminal	††.50+.25	12	10¾	..
Do. pref.	††.50+.25	10	10¾	..
Comb. Enter. pref.	5.00	80	80	85
Conduits Nat.	1.00	12	11¼	12¼
Conger Lehigh	..	9	9¼	..
Cons Div. Sec. A	..	1.10	1.10	1.25
Cons. Fire Co.	§.25	4.50	17	..
Cons. Press B	..	2	2	2.65
Cons. Textile	1.20	15	..	15
Do. pref.	1.00	19¼	19¼	20¾
Cres. Cream. pref.	§5.00	45	35	50
Crown Cork	2.00	35	36	..
David & Fr. A	1.00+††1.00	40	..	..
Davis Leather B	•	4.60	4.25	4.45
De Havilland A	§1.00	77	70	82
Disher Steel	††1.00	30	32	..
Do. pref.	1.50	24¼	23	..
Dom. Ang. I.	§8.00+7.00	200	215	..
Do. pref.	5.00	100	..	91
Dom. Dairies	..	4¼	4¼	5¼
Do. pref.	•	13	[illegible]	16
Dom. Fabrics	.80	14¼	..	15
Do. 2nd pref.	1.50	27	25	27¼
Dom. Fire	6.00+††1.00	147	147	..
Dom. Malting	1.00	25	30	..
Dom. Square	4.00	66	64	70
Dom. Struct. Stl.	.40	22	..	..
Donnacona P.	††.50	21	..	..
Donnell & Mudge	..	1.10	.75	1.00
East Koot. Pr. pf.	..	75	72¼	..
East. Theat.	††1.50	22	..	22
Elora Indust.	..	.20	.20	.40
Do. pref.	..	5	6¼	7¼
Enam. & Heat.	.40	8¾	8	8¾
Erie Floor & Wood A	.60	5¼	6	7¼
Do. B	§.25	3	2¼	..
Fed. Fire	2.00+§.25	49	48	..
Fibre Products	..	7	6¼	6¼
Do. pref.	.50	6¾	7	8
Fisher & Burpe A	.80	11¼	11¾	..
Do. B	.60	7¼	7¼	..
Do. B rights	..	5¼	5¾	..
Fittings	..	8	8	10
Do. A	.60	11	11¼	..
Flash Fast. pref.	1.00	13¼	13¼	13¼
Ford Motor B	2.00+††1.00	62	63	..
Freiman	.50+§.25	12	11	15
Do. pref.	4.50	86	80	87
Gat. Pwr. 5½% pf.	5.50	105¼	106¼	..
Gen. Stl. Wares pf	5.00	101	101	103
Gord. Belyea	††1.00	75	..	..
Gord. Mackay A	.50	8	7¾	8
Do. B	1.00	11	11	11¼
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	15¼	15¼	..
Grand & Toy	.60	17¾	18¼	..
Gt. Pap. Pap. A pf	2.50	46	47	48
Gt. West Felt	..	3	1.50	3.75
Greening Wire	.20+§.05	4¼	4¼	5
Growers Wine	..	1.80	..	..
Hahn Brass pref.	.80	13	13	14
Ham. Cot. 5% pf.	5.00	97	97	..
Hartz, J. F.	.50	8	9	9¼
Hendershot Pap.	1.00	12	9	14
Do. pref.	5.00	72¼	65	76
Hillcrest Coll.	..	.65	.45	.70
Holden Mfg. A	.60+§.10	8	8	9¼
Do. B	††.10	5	4	7¼
Holt Renfrew	..	26¼	27	..
Do. pref.	..	125	125	..
Horner, F. W.	.50■	10¼	11	..
Hotel de la Salle	..	15	15	..
H. Smith Pap. pf.	2.00	43	42	47
Hubbard Felt	..	4	..	..
Do. A pref.	††.75	8	8	12
Humberstone S.	§1.25	15	14¼	15
Hunts A	††.25	8	8	8
Do. B	††.25	8¼	7	7¾
Huron & E. Mt.	6%	125	122	124
Hydro Electric	§.30	4.50	4.65	4.75
Imperial Life	1.50	38	38	42¾
Imp. Varnish	1.00+§.10	20	19¾	19¾
Do. pref.	1.50	31	..	..
Indust. Accept. 4½% pref.	4.25	82	..	..
Do. 5% pf $2 par	††.36	64	..	..
Do. 5% $100 p.	5.00	95	97¼	98
Ingersoll M. & T.	.50	8¼	8¼	8¾
Inter-City Bak.	.80+††.25	15	13	..
Inter'c. Coal pref.	8.00	105	..	105
Int. Paints	..	8¼	8¼	10
Do. pref.	1.20	24	..	24¼
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found. pf.	3.00	50	50	..
Johns-Man.	††.75▲	71¼	67¼	67¼
Journal Pub. Ot.	.80	10¼	11¼	11¼
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	140	136¼	..
Lambert, Alf. pf A	.60	11	10¼	11
Do. B	.60	11	10¼	..
Langley's	..	1.00	.50	1.00
Laur. Accept. B	††.07½	8¼	9	9¼
Legare pref.	§2.00	18	15¼	..
Lindsay, C. W.	..	10	10	..
Do. pref.	..	85	100	..
Loew's Th.	4.00+§1.00	75	70	..
London Can. Inv.	§.15	3.40	3.40	3.40
London Hose	..	.80	1.00	1.00
Mackin Steel	..	35	30	35
Do. pref.	5.00	92	90	..
Mailman Corp.	..	19¼	18¾	..
McBrine pref.	1.00	14	13	16
McCabe Grain B	.60	11¼	12	..
Melchers pref.	.60+§.10	10¼	10¼	10¼
Mersey Paper	§■1.00	91	..	93
Mexican Tram.	..	2.50	2.95	..
Mitchell, J. S.	1.25	25¼	35	..
Mod. Contain.	§1.00	13¼	..	15
Do. A	1.00	14	15¼	..
Monarch Knit.	1.00	15	15	15¼
Do. 4½% pref.	4.50	90	..	..
Mon. Life 40% pd.	12%	145	140	..
Monarch Mtge.	§3.00	26	27¼	30
Mont. Is. Pr.	..	.10	1.50	2.50
Mont. Refrig. & S.	1.50	30	30	33
Moore Corp. pf. A	▲7.00	562	392	..
Do. pref. B	▲7.00	562	588	..
Morgan, H. 4¾% pf	4.75	97	..	97¼
Mountroy Ltd.	.60	8¼	..	9¼
Mt. Royal Rice	.80	11	11	11
Nat. Lead	1.00	32	..	30¼
Nat. Trust	1.00+§.20	26¾	27	27¾
Neon Prod. of W.C.	.80	15	16	..
Nfld. Lt. & Power	1.00	19	19	..
Niag. W. Weav.	2.00+††.50	36	34¼	..
North Can. Mtge.	††.50	35	33	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	2¼	3	..
Oakville Wood	..	7	7	8
Office Spec.	††.10	13	11¾	13
Ogilvie Flour pf.	7.00	145	..	170
Ont. Beauty Sup.	..	50	20	50
Do. pref.	..	5	5¼	8
Ontario Loan	5.00	114	114	..
Ont. Steel pref.	7.00	128	125	..
Pacific Coyle	..	.30	..	..
Paton Mfg. pref.	1.40	22	20¼	..
Paul S.S.	§.25	9	8	10
Penman's pref.	6.00	104¼	115	120
People's Cr. Sec.	.25	22	18¼	21
Photo Eng.	1.50+††.50	30¼	30¾	..
Pitt Plate Glass	††.35▲	48¼	53¾	54¼
Power Corp. pref.	6.00	110	110¼	..
Premier Trust	††1.00	68	66	75
Price Bros. pref.	4.00	89	89	93
Quebec Tele. A	.75	21¼	22	..
Quinte Milk B	††.10	3	3.10	..
R&M Bear. A	1.10+§.10	20	..	..
Ranger Brew.	..	20¼	20¼	..
Reitman's 5% pfd.	1.00	19¼	19¼	20
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	3¼	3¼	3¼
Renold-Cov. A	1.10+▲.25	19	19	..
Riverside Mil B	•	7¼	6	7¼
Robertson, P. L.	..	47	47	49
Do. 5% pref.	2.00	41	40¼	41¼
Robinson Cotton	..	4.50	3.00	4.95
Robinson Little A	1.00	15	15	15¼
Rolland Pap.	††.25	14¾	13¼	15
Royal Oak Dairy	.60	9¼	9¼	9¼
St. Law. Flour pf.	7.00	120	120	..
Sangamo	1.00	14	14	..
Scarfe & Co. B	.40	7¾	7¼	23
Scythes & Co.	1.40	19	19¼	20
Do. pref.	1.25	23	24	..
Shea's Brew. B	1.50+††.25	29¼	29¼	29¼
Sher.-Wms. pref.	7.00	125	125	130¼
Shirriff's pref.	1.00	19	19¼	20
Sidney Roof.	.90	16	16	..
Silverwoods B	††.20	7	7¼	7¼
Simon & Sons pf.	5.00	91	..	..
Slater, N. pref.	2.12	43	43	..
Sov. Life 25% pd.	.70	64	63	65
Std. Brands	▲1.00+§.10	26	27¼	28¼
Stand. Clay	..	9	8¼	13
Std. Pav. pf.	1.25+▲▲.50	38	37	..
Stand. Radio	.40	6¾	6¼	7
Stanley Brock A	.60	7¼	6¾	8¼
Sterling Tr.	1.20+††.20	26	26¼	28
Stovel Press pref.	..	3.50	3.55	4.00
Stowell A pref.	..	10	10¼	..
Stuart, D. A. pref.	.80+§.60	19¼	17¾	..
Sun Publishing	§1.20	23¼	..	..
Tamblyn pref.	2.00	41	41	..
Taylor, Pearson 5% pref	.50	12¼	12¼	..
Theatre Props.	..	6	7¼	..
Third Cd.n. G. I.	††.16	5.00	5.00	..
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	16	16¼	18
Tor. Mtge.	5.00+††.25	105	105	106
Tor. Savings	..	15	15	..
Traders Bldg	1.20+††.30	23	22¼	..
Trad. Fin. 4½% pf.	4.50	90	90	94
Do. A rights	1.00	16¼	16¼	..
Do. B rights	1.00	16¼	16¼	..
Un. Amuse. A	.50+§.15	10	10¼	..
Do. A V.T.	.50+§.15	10	..	..
United Can. Shs.	§.40	10	9¼	10¼
United Corp. A	..	28	27	28¼
United Distill.	1.00	25	..	26
Un. Fuel B pref.	§1.00	23	22¼	23¼
Viau Ltd	2.00+††1.00	50	50	..
Victoria & Gr.	.80	18¼	18¼	19¼
Vir. Dare 5% pf.	1.25	15¼	14¾	15¼
Watson, Jack	.80	12	..	12¼
Wellington Fire	3.50	76¾	..	..
Wesley Mason M.	5.50	75	..	75
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	11¼	11¾	..
Do. B	.50	11¼	10¾	..
Willson Stat.	..	30	28¼	32¼
Do. pref.	5.00	100	97	..
Windsor Hotel	♦♦.50	32	32	33
Wood, G. H.	5.50	99¼	97¼	100
Woods Mfg.	§.25■	30	25	30
York Knit. A	•	4	4	4
Do. B	..	1¼	..	1¼
Zeller's 6% pref.	1.50	27¼	27¼	30

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. ††Paid or payable in 1953. ♦♦Initial.

Mining Stocks

Company	Div. Rate $	Last sale	Feb. 27 Bid	Ask
Alta.	...	.09¼	.07¼	.09
Amer. Neph.	...	.68	.65	.69
B.R.X. Con.	...	.04	.03	.04
Bruce Cons.	...	.01	.01	...
Coast Copper	...	2.00	2.00	3.00
Coleman A	...	.55	.50	...
Do. B	...	.55	.50	...
Dickstone C.	...	.04¼	.05	...
Flin Flon	...	.02	.05	...
Fontana '45	...	.03	.05¼	.08
Golconda	...	.20	.20	...
Grandoro	§1.02	.36	.36	.50
Grandview	...	.28	.28	...
Great Falls	...	.03¾	...	.08
Hatlnor	†.07	4.00	3.80	3.90
Hellens M.	...	.60	.53	1.00
Kerr Lake	§*.05	.33	.27	.40
Matachewan	...	.27	.10	.25
Mentor Explor.	...	4.25	3.75	4.25
Mindamar V.T.	...	3.70	3.55	3.95
Nechi Cons.	...	.42	...	.47
Normandy	...	.01¼	.01	.01¾
North. Empire	§.25	1.50	1.54	2.00
Packsack	...	.02¼	...	.02¼
Red Cloud	...	.02	.01¼	.02
Red Crest	...	.07	.04¼	.07
Scotia Gold	...	.01	...	.01¼
Silver Ridge	...	.15	...	.15
S. Amer. G.	§.30+.05	1.10	...	...
Star Lake	...	.01	...	.01

— OIL STOCKS —

Company	Div. Rate $	Last sale	Feb. 27 Bid	Ask
Calalta	...	.50	...	.51
Can. Oil Lands war.	...	2.70	2.75	...
Candn. Prospect	...	6.00	...	6.50
Coastal	...	1.30	1.30	...
Commoil	†.20	4.40	4.20	...
Hanna	...	.10¼	...	...
Jumping P'd	...	.33	.30	.32
So. West Pete.	...	.36	.41	...
Sunset	...	.30	.33	.38
Transfield	...	.16	.14	.15

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

PROVINCIAL

Province of Manitoba—4%, 4¼% debentures, due March 16, 1963 and 1970, $12,000,000. Issued Feb. 17, 1953. Offered at $99.50 and interest and $100.00 and interest by Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Mills, Spence & Co., Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

MUNICIPAL

Village of Forest Hill, Ontario—4½% debentures, due March 15, 1954-73, $584,000. Issued Feb. 18, 1953. Sold at $99.523 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Asbestos, Que.—4% debentures, due March 1, 1954-73, $228,000. Issued Feb. 16, 1953. Sold at $95.47 to A. E. Ames & Co. Ltd.

Town of Orillia, Ont.—4¾% debentures, due March 1, 1954-63-69, $117,000. Issued Feb. 16, 1953. Sold at $101.076 to J. L. Graham & Co. Ltd. and Royal Bank of Canada.

Catholic School Commission of Quebec, Que. — 3½%, 4%, 4½% debentures, due March 1, 1954-58-68-73, $1,500,000. Issued Feb. 16, 1953. Sold at $96.46 to Clement, Guimont Inc., Banque Canadienne Nationale, La Corporation de Prets de Quebec, Lagueux & Desrochers and L. G. Beaubien & Co. Ltd.

Town of Ste. Therese, Que.—4% debentures, due Feb. 1, 1954-68, $140,000. Issued Feb. 16, 1953. Sold at $96.86 to A. E. Ames & Co. Ltd.

Town of Brockville, Ont.—4¼% debentures, due March 2, 1954-63, $268,124. Issued Feb. 17, 1953. $Sold at $99.85 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Pont-Viau, Que.—4½%, 5% debentures, due March 1, 1954-67-68, $174,000. Issued Feb. 17, 1953. Sold at $97.12 to Rene T. Leclerc, Inc. and L. G. Beaubien & Co. Ltd.

School Commission of City of St. Hyacinthe, Que.—3%, 4% debentures, due Feb. 1, 1954-63-73, $335,000. Issued Feb. 17, 1953. Sold at $94.19 to McNeil, Mantha, Inc.

Township of Westminster, Ont. — 4½% 1-5 year debentures, $31,774.00. Issued Feb. 25, 1953. Sold at $100.25 to Isard, Robertson & Co. Ltd.

CORPORATE

Simpsons-Sears Limited — 4¾% first mortgage bonds, series A, to mature April 1, 1973, $15,000,000. Issued April 1, 1953. Offered at $100.00 and accrued interest to Wood, Gundy & Co. Ltd.

PREFERRED

Laurentide Acceptance Corporation Ltd.—25,000 shares, ($1.20 cumulative redeemable preferred $20 with stock purchase warrants) offered at $20 per share by Gairdner & Co. Ltd., F. T. Brennan & Co. Ltd., Lajoie, Robitaille & Cie Limitée and J. T. Gendron Inc.

COMMON

Maritime Mining Corporation Ltd.—600,000 shares offered at $1.30 per share by W. C. Pitfield & Co. Ltd., Nesbitt Thomson & Co. Ltd., Greenshields & Co. Inc. and Kippen & Co. Inc.

Bathurst Mining Corporation Ltd.—600,000 shares, offered at $1.30 per share by W. C. Pitfield & Co. Ltd., Nesbitt Thomson & Co. Ltd., Greenshields & Co. Inc. and Kippen & Co. Inc.

Dominion Tar & Chemical Company — 100,000 common shares without nominal or par value. Offered at $35.50 per share by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Société de Placements Inc.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 2	584,100	6,842,000	449,443	189,308	2,370,000
Feb. 28	......	......	......		......
Feb. 27	712,600	6,212,000	424,420	215,195	2,610,000
Feb. 26	626,400	5,665,000	309,963	184,714	2,850,000
Feb. 25	916,300	6,642,000	317,826	186,341	2,870,000
Feb. 24	1,272,300	8,390,000	253,158	......	2,910,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

March 2, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	18.00	18.50	Intl. Holdings com.	12.50	13.50
Do. pfd.	1.50	....	Lambton Golf	....	140.00
Allens Toronto units	43.00	....	Lambton Loan Sarnia	78.00	80.00
Anglo Amer. Explor.	17.00	19.00	Laprairie Co. com.	13.50	15.00
Ash Temple Limited	1.75	2.25	Do. pfd.	86.00	100.00
Beauharnois L.H. & Pwr.	25.00	26.00	Lond. Can. Inv. $3 pfd.	43.00	46.00
Bowes Ltd. 1% pfd.	.65	.75	Do. A	33.00	36.00
Brinton Peterboro Carpet	53.00	62.00	Manufacturers Life Ins.	500.00	....
B. C. Sugar	95.00	98.00	Maritime T. & T.	17.00	18.00
B. C. Telephone 4¾% pfd.	93.00	95.00	Medical Arts Bldg., Toronto	41.00	43.50
British Mortgage & Trust	205.00	220.00	Met. Theatres Wpg. pfd.	....	42.00
Brockville Trust & Savings	62.00	....	Mex. Elect. Inc. 1st pf.	6.50	10.00
Can. South Oil warr.	2.30	2.55	Mississaugua Golf	15.00	20.00
Can. Consol. Grain units	75.00	....	Monarch Life 40% paid	141.00	146.00
Can. Foreign Securities	7.25	....	National Life 25% paid	64.00	....
Can. Gen. Sec. pfd.	.80	....	New Brunswick Tel.	11.50	12.50
Cdn. Motor Lamp com.	17.50	19.50	Niagara Lower Arch Bridge	48.00	....
Can. Superior Oils	10.25	11.00	Northern Tel.	1.45	....
Can. West Nat. Gas com.	88.00	....	Nova Scotia Light & Pwr.	20.50	21.50
Do. pfd.	16.75	18.00	Oakville Golf Club	20.00	....
Capital Wire Cloth com.	22.00	23.00	Oakville Wood 5% pfd.	85.00	89.00
Carlton Club	80.00	90.00	Old Comrades Brew.	....	.12
Chase, A. W. units	49.00	52.00	Ont. & Que. Rly. 5% c. stks.	118.00	....
Coleman Collieries A	.45	.60	Para. Oshawa Theatres com.	12.50	....
Do. B	.45	.60	Park Lawn Cemetery	1.40	1.75
Colonial Steamships com.	165.00	175.00	Peller Brewing com.	2.00	2.35
Do. pfd.	70.00	....	Do. pfd.	13.50	....
Commercial Finance Corp.	30.00	36.00	Provincial Bank of Canada	15.00	16.00
Commercial Life 10% paid	10.50	12.00	Provincial Gas Co. Ltd.	65.00	....
Continental Life Ins.	54.00	58.00	Prudential Trust Co.	13.50	16.00
Cooksville A	17.50	18.00	Reliance Pet. A and B	19.00	....
Cooksville B	10.00	10.50	Ritchie Cut Stone pfd.	8.75	9.75
Do. pfd.	.75	....	Robin Jones Whitman com.	1.25	....
Crain R. L. pfd.	.75	.85	Do. pfd.	38.00	....
Cuban Can. Sugar	9.00	15.00	Sawyer Massey com.	3.00	....
Debenture & Securities pfd.	80.00	86.00	Scarboro Golf	10.00	....
Delhi Oil	36.50	37.75	Sec. Stand. Royalties pfd.	.06	.07
Detroit Internat. Bridge	26.50	27.75	Seiberling Rubber com.	10.00	....
Dom. Can. Gen. Insurance	260.00	....	Sincennes McNaught Lines	2.75	....
Dom. Manufacturers pfd.	85.00	....	Sherbrooke Trust Co.	140.00	....
Dom. Royalty Corp.	.23	....	Sovereign Life 25% pd.	63.00	66.00
Dover Industries Limited	8.15	8.75	Standard Fuel pfd. 4½%	34.00	36.00
Dupuis Freres pfd.	15.00	17.00	Do. com.	3.00	4.25
Essex Packers com.	1.10	....	Stanfields Ltd. A	10.75	11.75
Do. pfd.	23.50	....	Do. B	10.75	11.75
Fibre Products 2nd pfd.	....	.40	Summit Golf	14.00	....
Foreign Power pfd.	29.00	31.00	Sun Life Assce.	170.00	174.00
Galt Brass com.	38.50	....	Toronto Brick 1st pfd.	6.50	8.00
Goderich Elevator & Trans.	19.75	....	Do. com.	5.50	7.50
Granite Club	14.00	14.50	Toronto Housing	5.25	....
Gt. Britain & Can. Inv.	3.25	3.75	Toronto & London Invest.	2.10	2.40
Do. pfd.	98.00	....	United Amusement A	11.00	....
Great West Life	710.00	725.00	Do. B	7.35	....
Guardian Realty pfd.	48.00	....	United Co-Op's Ont. pfd.	3.00	....
Guaranty Co. of N. Amer.	380.00	....	United Farmers Co-op.	3.00	....
Halifax Insurance	9.25	10.00	United Steel pfd.	25.00	26.00
Hart Battery com.	10.00	12.00	Universal Cooler com.	3.00	4.00
Heaps Waterous com.	2.75	3.25	Do. 6% pfd.	85.00	90.00
Highland Dairy 5% pfd.	....	54.00	Waterloo Manufacturing	6.50	7.00
Homewood Sanitarium	97.00	102.00	Waterloo Trust & Savings	25.25	26.50
Hudson's Bay Co. new	11.50	12.25	Western Assurance com.	90.00	....
Indus. Mtge. and Trust	63.00	....	York Downs Golf free trans.	250.00	285.00
Ingram & Bell pfd.	103.00	....	Do. non free	40.00	....

Government Bonds

March 2, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101⅛
3	Nov. 1956	99¾	100¼
3	May 1957	98¼	98¾
3	Jan. 1959	97	97½
3	June 1960	96¼	97¼
3	Feb. 1962	95⅝	96⅛
3	Oct. 1963	94⅝	95⅛
3	Sept. 1966	93⅝	94⅛
Dom. of Can. Bonds:			
3	June 1958	97¼	98¼
3¼	June 1966	95⅝	96⅝
3	Perpetual	†83⅝	85⅛
2¾	June 1968	89¼	90
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■102	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97¼	98¼
4	Jan. 1962	■104	106
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95⅞	96⅞
4½	Feb. 1956	■103	104
4½	July 1957	■104⅜	105⅜
5	Feb. 1954	101	102
4¾	June 1955	■103	104
2¾	Jan. 1967	88	89½
2¾	Sept. 1969	88	89½
3	Jan. 1966	92¼	92¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦93¼	95¼
British Columbia:			
4½	Jan. 1969	♦110	112
5	Sept. 1953	100¼	100¾
3	Dec. 1960	94	95½
3	June 1964	90	92
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101½	103
5	Dec. 1959	■108	110
5½	July 1958	105	107
3	Oct. 1965	89½	90½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦100½	102½
2¾	June 1966	83½	84½
3½	May 1957	95½	96½
3¼	Sept. 1965	90½	91½
Nova Scotia:			
4½	Nov. 1960	♦105	107
5	Mar. 1960	♦107	109
3¼	June 1963/65	92½	93½
3	June 1956/58	95½	96½
2¾	June 1965/66	84½	86

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84½	86
4	June 1962	■103¾	105¾
4½	Jan. 1962	♦107	109
2¾	July 1967/76	82¾	84¾
3	Nov. 1963/65	90½	91½
5	May 1959	■108	109½
Ont. Hydro Commission:			
4	Aug. 1957	■101½	103½
2¾	Oct. 1965/68	85½	87
3	Dec. 1963/65	89¾	90¾
3	Nov. 1967/69	87½	88½
Prince Edward Island:			
3	Oct. 1965	88½	90
Quebec:			
3½	Mar. 1954/59	98	99
3¼	Feb. 1952/55	100	101½
4½	Aug. 1958	101	102½
4½	Jan. 1963	102¾	103¾
3	Sept. 1962/64	91¾	92¾
Quebec Hydro Commission:			
3	Feb. 1969/73	87½	88¾
3	Dec. 1958/60	94½	95½
Saskatchewan:			
4	Nov. 1955/60	98¾	100
5	Aug. 1958	103	105
4½	Mar. 1960	♦105	106¾
5	Dec. 1959	♦108	109¾
3	Mar. 1963	89	91
3½	Nov. 1960/62	92	94
3¾	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
■Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	166.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	5.8.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	290.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	168.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
Weekly Figures: 1953												
Jan. 1	419.6	495.1	131.1	150.8	271.5	113.0	369.2	291.9	141.2	157.8	168.0	171.9
Jan. 8	431.2	506.3	131.6	149.2	275.4	113.6	377.5	293.1	146.1	161.1	170.3	173.5
Jan. 15	431.8	503.0	133.9	148.2	279.4	114.3	376.6	290.6	143.7	161.8	166.4	171.9
Jan. 22	435.3	499.5	131.6	145.2	280.6	114.9	386.9	295.2	148.6	162.7	168.3	171.9
Jan. 29	433.2	501.3	133.3	146.5	280.6	118.2	388.9	295.6	146.7	162.6	166.7	171.6
Feb. 5	428.9	496.3	134.4	143.1	276.7	117.3	387.6	293.6	145.7	166.2	165.9	170.0
Feb. 12	419.8	492.5	134.0	142.8	270.8	117.3	380.5	288.6	145.9	164.4	164.7	168.5
Feb. 19	410.3	490.8	132.9	141.8	260.9	116.9	386.3	289.2	146.2	163.0	164.9	167.2
Feb. 26	420.7	498.1	132.3	144.3	267.3	116.4	393.8	292.7	147.1	165.7	168.5	170.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W O.
Mar. 2	320.80	84.43	176.83	123.69
Feb. 28	.....	.....	.....	.....
Feb. 27	321.89	84.57	177.04	122.83
Feb. 26	323.24	83.40	177.94	121.30
Feb. 25	323.32	82.96	178.70	119.81
Feb. 24	322.60	82.86	179.82	120.14
Month Ago	326.22	83.76	183.25	125.37
Year Ago	325.39	83.47	193.65	135.19
1952-53 High	343.50	95.54	203.30	157.56
1952-53 Low	309.34	79.62	168.18	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Mar. 2	94.8	205.7	168.7	703.61	66.29
Feb. 28	...	...	...	...	...
Feb. 27	94.7	205.3	168.4	703.30	66.32
Feb. 26	94.6	206.3	169.1	702.24	64.91
Feb. 25	94.6	206.7	169.3	704.91	64.82
Feb. 24	94.5	206.2	169.0	706.11	64.80
Month Ago	94.1	208.6	170.5	699.57	64.28
Year Ago	85.5	214.2	171.3	748.74	65.93
'52-'53 High	94.8	232.3	184.0	810.05	71.90
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 2	284.71	109.90	52.48	111.61
Feb. 28	.....	.....	.....	.....
Feb. 27	284.27	110.05	52.50	111.59
Feb. 26	284.35	109.79	52.57	111.54
Feb. 25	284.45	110.07	52.56	111.65
Feb. 24	282.99	109.92	52.51	111.30
Month Ago	290.03	111.18	53.08	113.29
Year Ago	260.08	85.14	48.69	97.28
1952-53 High	293.70	112.53	53.11	113.86
1952-53 Low	256.35	82.03	47.53	96.05

Company Meetings

Date	Company	Place
Mar. 5	Building Prod.	Montreal
Mar. 5	Calder Bousquet G. M.	Toronto
Mar. 5	Can. Flooring	Montreal
Mar. 6	Homer Yellowknife M.	Toronto
Mar. 6	Reliance Ins. Co. of Can.	Montreal
Mar. 6	Steeloy Min. Corp.	Toronto
Mar. 9	Tor. Mut. Life	Toronto
Mar. 9	Twin City Rap. Trans.	Minneapolis, Minn.
Mar. 11	Corrugated Pap. Box	Leaside, Ont.
Mar. 11	Melchers Distillers	Montreal
Mar. 11	Toronto, Grey & Bruce Rlwy.	Montreal
Mar. 12	Bell Telephone	Montreal
Mar. 12	B. C. Telephone	Vancouver
Mar. 16	Scurry Oils	Calgary
Mar. 18	Fraser Co's. Ltd.	Edmundston, N.B.
Mar. 18	Que. Power	Quebec, P.Q.
Mar. 25	Guardian Insur. of Can.	Montreal
Mar. 25	Shaw. W. & P.	Montreal
Mar. 25	United Corp.	Montreal
Apr. 2	Lapa Cadillac G. M.	Toronto
Apr. 7	Imp. Tobacco	Montreal
Apr. 14	Candn. West. Lumber	Vancouver
Apr. 15	Borden Co.	Flemington, N.J.
Apr. 15	Candn. Chem. & Cellulose Co. Ltd.	Montreal
Apr. 16	Asbestos Corp.	Montreal
Apr. 16	Manufacturers Life	Toronto
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.
Apr. 27	Western Grocers	Winnipeg
Apr. 30	Aluminium Ltd.	Montreal
May 5	Standard Brand Inc.	New York, N.Y.
May 13	Int. Paper Co.	New York, N.Y.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
February 27, 1953

	Bid	Ask.
Adelaide Peter 4%, '67 & com.	92	..
Alex Bldg. 6%, 1962 & Com.	108	..
Ancroft Place 4%, 1956 & Con.	86½	..
Balfour Bldg. 4%, 1963	76	..
Bay Ad'laide 4½%, '68 & Com.	96½	..
Bay Cumb 3½% 1958 & Com.	85½	..
Bay St. Albans 4%, 1953	95½	..
Bloor St. Geo 4%, 1967 & Com.	95½	..
Clarendon Ap. 7%, 1946	81	84
Clarendon Prop. 7%, 1947	78	..
Dom. Square 4%, 1959	95½	..
400 Ave Rd 4½%, 1957 & Pfd	95	..
Gleneagles Inv. 5%, '59 & Com	125	..
Lord Nelson Hotel 4%, 1947	74	80
Montreal Apts. 1st 4½%, 1964	92½	..
Montreal Apts. 2nd 4½, 1954	96	..
Oshawa Bldg 4%, 1953 & Pfd.	100	..
Rmsdn Pk Apts 4%, '61 & Com	99½	..
Stanley Realty 3%, 1962	35	..
York Adelaide 4½%, 1959	88	..

OILS (Continued)

.44	.19	.....	....	Merland...	18,800	.35	.34	.32	.33
.70	.37	.....	....	Mic Ma...	8,900	.45	.48	.45	.45
.73	.25	.....	....	Midcont...	99,000	.30	.31	.27	.29
1.14	.31½	.....	....	Mill City..	17,500	.49	.55	.45	.55
.73	.38	.....	....	Mit Mor...	13,500	.55	.61	.57	.61
3.10	.70	**.02	....	Mode.....	2,200	.85	.75	.70	.70
1.48	.51	.....	....	Naco.....	3,200	.33	.65	.55	.62
3.60	1.55	.....	....	Nat. Pet...	3,500	2.50	2.51	2.35	2.50
4.25	1.95	.....	....	N. British..	12,283	2.30	2.50	2.25	2.50
2.94	1.48	.....	....	N. Concord.	32,479	1.80	1.99	1.65	1.90
3.40	1.09	.....	....	N. Cont...	73,475	1.22	1.35	1.23	1.33
.50	.22	.....	....	N. Davies..	2,500	.30	.33½	.30	.33½
.73	.45	.....	....	N. Devon..	61,000	.51	.32	.45	.50
.20	.08	.....	....	N. Pacalta.	25,075	.10½	.10½	[illegible]	.10
.26½	.09	.....	....	New Ranch	54,000	.12	.14	.11½	.14
.60	.20	.....	....	N. Richfield	7,000	.26	.26	.25	.26
6.75	2.90	.....	....	N. Superior.	2,887	3.50	3.50	2.90	3.20
.20	.08	.....	....	Nordon....	5,500	.14	.17	.14½	.17
4.10	1.30	.....	....	North Can..	11,600	1.98	2.15	1.98	2.15
.23	.06	.....	....	N. Cont....	23,000	.08½	.08½	.08½	.08½
.33	.13	.....	....	N. Exten...	5,600	.15	.15½	.13	.15
1.09	.21	.....	....	Northland...	19,330	.78	.75	.67	.72
.18	.05	.....	....	Oil Select..	7,500	.08	.08½	.08	.08½
6.00	2.55	.....	....	Okalta.....	6,100	2.77	3.00	2.75	2.95
15.75	9.45	.....	....	Pac. Pete...	6,295	11.87½	11.75	11.50	11.62½
1.25	.25	.....	....	Pan West..	191,000	.37	.50	.35	.48
6.40	5.75	.....	....	Parker Drill	385	5.75	6.00	6.00	6.00
8.50	5.65	.....	....	Peace River.	3,450	7.00	7.65	6.90	7.50
1.40	.51	.....	....	Petrol O....	40,900	.53	.72	.51	.68
3.60	1.26	.....	....	Phillips Oil.	12,750	1.80	2.25	1.75	2.15
2.75	1.20	.....	....	Ponder......	12,300	1.80	1.51	1.50	1.90
.85	.35	.....	....	Prado.....	49,600	.77	.80	.72	.75
1.93	.58	.....	....	Punch.....	33,700	.62	.70	.58	.68
2.40	1.10	.....	....	Que. Oil Dev.	2,300	1.40	1.45	1.40	1.45
.43	.40	.....	....	Quinalta...	3,200	.43	.42	.40	.42
.41	.08	.....	....	Realty....	54,300	.13	.12½	.11½	.12½
1.50	1.20	.....	....	Red Util...	44,250	1.49	1.50	1.40	1.48
.49	.17	.....	....	Reef Pet...	8,100	.25	.25	.23	.24
.36	.18½	.....	....	Renfrew...	15,400	.22	.23	.21	.22
2.25	1.30	.....	....	Rio Tinto..	12,200	1.50	1.75	1.50	1.75
.57	.17	.....	....	Roxana....	20,700	.26	.25	.22	.24
.30	.15½	.....	....	Royal Can..	11,500	.16	.16	.15½	.15½
20.75	13.50	.26	1.7	Royalite...	2,120	14.75	15.37½	14.87½	15.50
.72	.20	.....	....	Rundle....	16,200	.21	.30	.20	.26
.47	.25	.....	....	Saga.....	7,500	.32	.30½	.28	.30
4.00	1.60	.....	....	Sapphire...	32,595	2.08	2.34	2.03	2.32
5.15	1.50	.....	....	Scurry Oils.	81,183	2.13	2.53	2.12	2.45
3.40	1.55	.....	....	Security...	7,550	2.35	2.40	2.15	2.35
1.93	.13½	.....	....	Selburn W...	28,400	.17	.20	.13½	.20
.97	.15½	.....	....	Select Oils..	5,500	.21½	.23	.21½	.23
.20	.10	.....	....	Shara Oils..	15,600	.11	.11	.10½	.11
1.35	.70	.....	....	Souris Val..	1,600	.80	.95	.90	.90
.70	.23	.....	....	Spooner....	14,700	.38	.40	.34	.36
.68	.09	.....	....	Spr. C'ies..	274,491	.23½	.32½	.26½	.29½
1.85	.55	.....	....	Stanwell...	117,545	1.58	1.75	1.48	1.70
.64	.24	.....	....	Sturgeon...	29,900	.33	.38	.30	.35
1.60	.55½	.....	....	Sweet Gr...	174,550	.67	.70	.62	.68
.98	.37	.....	....	Tor. Amer..	54,700	.46	.48	.42	.45
7.00	3.20	.05	....	Trans. Emp.	11,814	3.30	3.45	3.20	3.35
1.70	1.05	.....	....	Trans. Era.	53,700	1.20	1.30	1.13	1.25
.83	.21	.....	....	Trend.....	241,150	.28	.37	.28	.36
3.55	2.10	.....	....	Triad.....	27,555	2.45	2.51	2.40	2.45
1.17	.62	.....	....	Tri-Tor....	115,050	1.12	1.17	1.08	1.15
1.75	.45	.....	....	Turner V...	30	.50	.45	.45	.45
3.00	1.00	.....	....	U. Oils....	26,325	1.33	1.50	1.30	1.45
.70	.25	.....	....	Vanalta....	1,000	.30	.31	.31	.31
.58	.15	.....	....	Van Tor...	10,500	.22	.22	.20	.22
1.25	.40	.....	....	Vulcan....	29,600	.74	.90	.70	.87
.25	.10	.....	....	Warner....	100,400	.18	.17½	.16	.17½
1.00	.80	.....	....	W'Burne....	1,800	.80	.80	.80	.80
.78	.30	.....	....	W. Ashley.	16,475	.33	.35	.31	.34
2.88	1.25	.....	....	W. H'stead	163,008	1.50	1.65	1.40	1.57
9.80	5.75	.....	....	W. L'Holds	1,240	6.10	6.35	6.10	6.30
2.05	.75	.....	....	Wilrich....	53,300	.84	1.00	.81	.96
.42	.16	.....	....	Y'ke Can..	38,700	.18	.19	.16	.19
1.80	.70	.....	....	Y'ke Prin..	13,500	1.00	.97	.94	.94
.57	.26	.....	....	York Oils..	6,300	.37	.35	.33	.34

*U.S. Funds. §Paid in 1952. Div. Deferred. †Paid or payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Having waited in the wings during the recent spectacular performances by the stars of the Bathurst and Beaverlodge camps, oils and golds held the spotlight briefly last week on Canadian stock exchanges.

This week, mining issues were in the ascendency again with Inspiration Mining & Development and Eastern Metals moving higher on ore news, and Crackingstone a feature of unlisted trading.

Renewed rumors of efforts to persuade Washington to increase the gold price apparently were responsible for last week's firmness in golds. Interest in western oils picked up with the approach of spring, bringing the certainty of wider oil markets and the possibility of an early and favorable decision on the gas export question.

Industrials also showed some improvement, reflecting investor recognition of the import of the increase in the dividend tax credit from 10% to 20%. The base metal group on the Toronto Stock Exchange fell back gradually after the gains registered immediately following the budget announcement.

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D. R. DATELLS; Datells & Co. (Kitchener, Ont.)

At the beginning of the year, you will recall, the dominant prediction was that business would generally be prosperous for only the first six months of this year and then it would begin to taper off. Now, however, our government announces that it expects business for the 12 months of this year to be considerably higher. The federal budget confidently forecasts the Gross National Product to increase by $1 billion. It would seem to me that the outlook of the Canadian Government is more bullish than that of many of our economists.

If the budget assumption is correct, many dividend-paying common and preferred stocks are now more attractive, particularly since the tax credit on dividends has been increased from 10% to 20%. Encouraging as this increase is to equity holders, it has only received passing attention from investors.

The purchase of good grade investment shares to obtain substantial income rather than the purchase of shares to seek capital gain should be considered at this time.

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R. H. NOSE; Watt & Watt (Toronto)

From present indications, it would appear that the economic outlook for Canada for the current year is favorable but generally speaking industrial stocks are selling at a moderate price-to-earnings ratio, except where special circumstances indicate future growth or defensive strength. Finance Minister Abbott's recent budget amendment which will permit a credit against personal income tax in 1953 of 20% of dividends received from Canadian tax-paying corporations, as against 10% previously, will make investment in sound, dividend-paying common stocks, as well as in good preferred issues, considerably more attractive than in a similar amount of bonds.

Development of natural resources of the nation continues at an unprecedented pace, sparked by uranium showings in the Athabasca field of northern Saskatchewan, the discovery of a large base metal orebody near Bathurst, N.B., and reports that uranium and the rare metals, columbium and tantalum, have been found in the North Bay area of Ontario.

While the initial rush of claims staking is slowing down, there are a number of properties from which drilling results are being awaited. Exploration and development news will continue to be forthcoming for some time to come and the market for the shares will respond in accordance with the findings. Gold stocks have shown little change as the prospect of an increase in the price of gold seems remote, at least for the present.

Western oil stocks, which have suffered from the excesses of a year ago, now look as though they have stabilized after selling off substantially. The better market action in the past two weeks may indicate that a revival of interest is a definite possibility. A much greater year-round demand for crude oil in 1954 is in store when the Trans-Mountain pipeline and the extension of the Interprovincial pipeline from Superior to Sarnia are completed.

Moreover, a favorable decision in respect of Westcoast Transmission Co.'s application for export of natural gas to the Pacific Northwest States by the Federal Power Commission in Washington from the hearings currently under way would be a considerable incentive to the search for gas and oil. The prospect, also, that an increasing amount of gas will have to be flared in Alberta as oil production increases indicates that the Provincial Government will have to review in the very near future its decision of last year forbidding export of gas from Southern Alberta. Establishment of a definite policy on gas export out of Alberta will act as a great stimulus to further exploration and development.

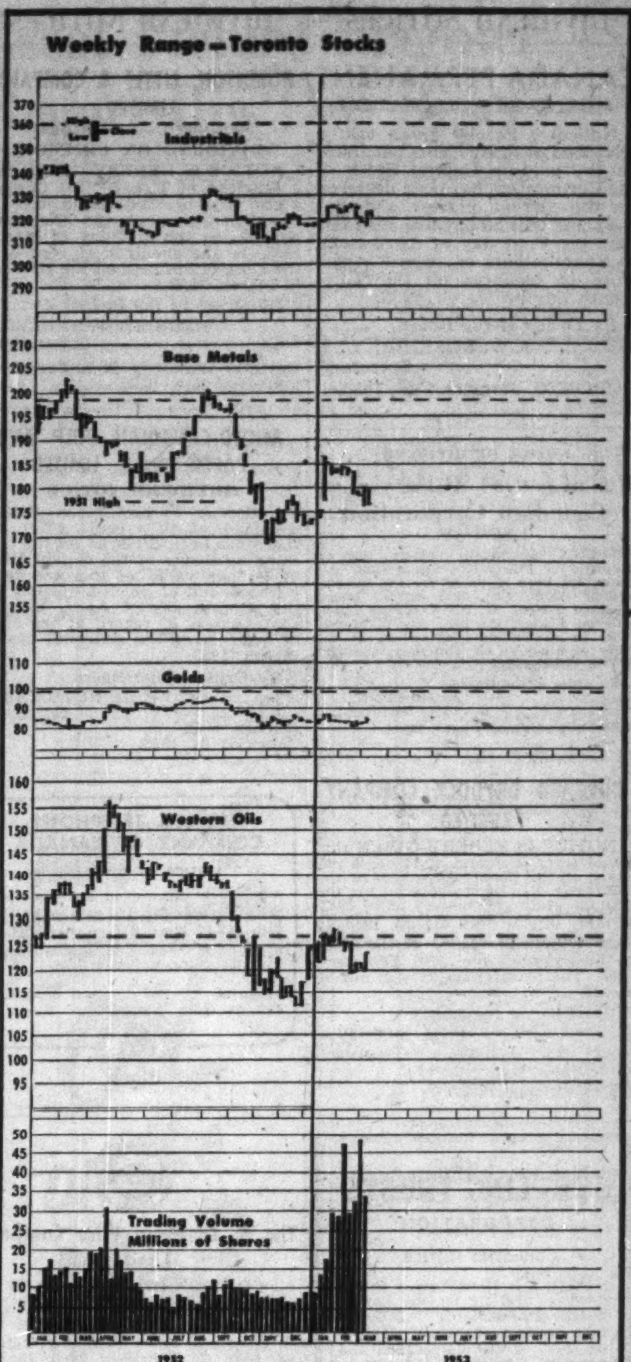
Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 16
Do. A	.30	Apr. 1	Mar. 16
Do pfd.	1.25	Mar. 16	Feb. 20
Aluminium Ltd.	†.50	Mar. 5	Feb. 2
Amer. Cyanamid	†.50	Mar. 27	Mar. 3
Do. A pfd.	†.87½	Apr. 1	Mar. 3
Do. B pfd.	†.87½	Apr. 1	Mar. 3
Anglo Candn. Oil	.15	Apr. 15	Mar. 20
Anglo Can. Pulp & P.	.50	Apr. 7	Mar. 16
Anglo Nfld. Dev.	.15	Apr. 2	Mar. 2
Asbestos Corp.	.25	Mar. 31	Mar. 10
Assoc. T. & T. A 4% pf.	†1.00	Apr. 1	Mar. 2
Auto Elec.	.15	Mar. 16	Feb. 20
Do. A	.12½	Mar. 16	Feb. 20
Barber-Ellis	.80	Mar. 16	Feb. 27
Barymin M.	.04	Mar. 20	Mar. 2
Beatty Bros.	.10	Apr. 1	Mar. 13
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belding Cort.	.15	Apr. 1	Feb. 27
Do. pfd.	.17½	Apr. 1	Feb. 27
Belgium Stores pf.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 15	Mar. 13
Belleterre Que.	.05	Mar. 16	Feb. 16
Bird Construction	.50	Mar. 31	Mar. 16
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
T. G. Bright 5% pf.	.28⅛	Mar. 31	Mar. 16
Br. Amer. Assur.	2.50	Apr. 1	Mar. 25
Br. Amer. Bk. Nte.	.25	Mar. 16	Feb. 27
B.A Oil	.12½	Apr. 1	Feb. 27
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 13
Do. 4¾% pf.	1.19	Apr. 1	Mar. 13
Do. 5% pf.	.62	Apr. 1	Mar. 13
B. C. Packers A	.37½	Mar. 16	Feb. 28
B. C. Power	.40	Apr. 15	Mar. 31
Bruck Mills A	.30	Mar. 16	Feb. 16
Do. B	.15	Mar. 16	Feb. 16
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 16	Feb. 26
Butterfly Hose.	.05	Mar. 16	Feb. 20
Cal. & Ed. Oil	.05	Apr. 15	Mar. 13
Can Cement pf.	.32½	Mar. 20	Feb. 20
Can. F'drics & F. A	.37½	Mar. 16	Feb. 27
Can. Iron Fdries.	.30	Apr. 1	Mar. 10
Can. Life	.75	Apr. 1	Mar. 16
Can. Malting	.50	Mar. 16	Feb. 13
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers A	.75	Apr. 1	Feb. 27
Do. B	.75	Apr. 1	Feb. 27
Can. Perm. Mtge.	.60	Apr. 1	Mar. 13
Can. Steamship	.50	Apr. 15	Mar. 13
C. Wire & Cable A	1.00	Mar. 16	Feb. 27
Do. B	.75	Mar. 16	Feb. 27
Can. Brew.	.25	Apr. 1	Feb. 27
Can. Canners	.50	Apr. 1	Mar. 10
Candn Cel.	.60	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 10
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 10
Candn. Cot.	.35	Apr. 1	Mar. 6
Do. pfd.	.30	Apr. 1	Mar. 6
Candn. Food pf.	1.12½	Apr. 1	Feb. 27
Can. Gen. Elec.	2.00	Apr. 1	Mar. 13
Can. G. Invest.	.27½+‡.15	Apr. 15	Mar. 25
Can. Ice Mach. A	.20	Apr. 1	Mar. 16
Candn. Ind.	.20	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 13
Candn. Oil 4% pf.	1.00	Apr. 2	Mar. 2
Do. 5% pf.	1.25	Apr. 2	Mar. 2
Do. 5% pf.	2.00	Apr. 2	Mar. 2
Candn. Refract.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Candn Silk Prod.	.25	Apr. 1	Mar. 2
Can. Westinghouse	.50	Apr. 1	Mar. 16
Can. Wire Boxes A	.37½	Apr. 1	Mar. 10
Capital Wire Cloth	.25	Mar. 1	Feb. 12
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Celanese Corp. of A.	†.50	Mar. 24	Mar. 6
Do. A	†1.25	Apr. 1	Mar. 6
Do. 7% pf.	†1.75	Apr. 1	Mar. 6
Chartered Trust	.25	Apr. 1	Mar. 13
Cinzano A	4½d	Mar. 31	Mar. 17
Do. pfd.	2¾%	Mar. 31	Mar. 17
Confed. Life	▲.37	Mar. 15	Mar. 10
Do.	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Howey G.M.	.02	Apr. 1	Feb 26
Cons. Text Mill pf.	.50	June 1	May 15
Cons. Litho.	.25	Mar. 30	Mar. 12
Cont. Can $3.75 pf.	†.93¾	Apr. 1	Mar. 13
Do. $4.25 pf.	†1.06¼	Apr. 1	Mar. 13
Continental Life	1.20	July 15	July 13
R. L. Crain Ltd.	.15	Mar. 31	Mar. 13
David & Frere A	.25+‡1.00	Mar. 31	Mar. 14
Do. B	1.50	Mar. 31	Mar. 14
Delnite M	.02	Apr. 1	Feb 23
Disher Steel pf.	.37½	May 1	Apr. 15
Distillers Corp.	.30	Mar. 16	Feb. 25
Dome M.	.17½	Apr. 30	Mar. 30
Dom Corset	.20	Apr. 1	Mar. 9
Dom. Foundries	.15	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.40	Apr. 15	Mar. 27
Do. pfd.	.35	Apr. 15	Mar. 27
Dom. Square	1.00	Apr. 15	Mar. 14
Dom. Stores	.15	Mar. 14	Feb. 16
Dom. Struct. Steel	.10	Mar. 13	Feb 13
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 2
Dom. Textile	.15	Apr. 1	Mar. 5
Do. pfd	1.75	Apr. 15	Mar. 16
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Sullivan M.	.20	Apr. 15	Mar. 16
Eastern Bakeries	1.00	Apr. 15	Mar. 31
Easy Washing Mach	.05+‡.05	Apr. 1	Mar. 16
Econ. Inv. Tr.	.50+‡.50	Mar. 31	Mar. 16
Eddy Pap. A	.25	Mar. 15	Feb. 16
Electrolux Corp.	†.25	Mar. 16	Feb. 16
Empire Life	.60	Mar. 2	Feb. 2
Famous Players	.35	Mar. 27	Mar. 12
Fanny Farmer	†.37½	Mar. 31	Mar. 14
Ford Motor of Can. A & B	.50+‡1.00	Mar. 6	Feb. 6
Foundation Co.	.15	Apr. 24	Mar. 31
Fraser Cos.	.25	Apr. 20	Apr. [illegible]
Do. pfd.	1.19	Apr. 1	Mar. 13
Gatineau Pwr.	.30	Apr. 1	Mar. 2
Do. 5% pfd.	1.25	Apr. 1	Mar. 2
Do. 5½% pfd.	1.37	Apr. 1	Mar. 2
Gen. Dynamics	†.75	Mar. 10	Feb. 13
Gen. Motors	†1.00	Mar. 10	Feb 11
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gordon Mackay A	.12½	Mar. 14	Feb. 13
Do. B	.25	Mar. 14	Feb 13
Grafton & Co. A	.25	Mar. 14	Feb. 25
Do.	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Power	.31¼	Mar. 30	Mar. 2
B. Greening Wire	.05	Apr. 1	Mar. 16
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do. A	.20	Apr. 1	Mar. 12
Hamilton Bridge	.12½	Mar. 16	Feb. 28
Hamilton Cot. pfd.	1.25	May 15	May 5 Coup. 13
Harding Carp.	.10	Apr. 1	Mar. 16
Hendershot Pap.	.25	Apr. 1	Mar. 20
Do pfd.	2.50	Apr. 1	Mar. 20
Hinde & Dauch	.35	Mar. 25	Mar. 5
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 2
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Howe Sound	†.35	Mar. 10	Feb. 27
Hudson Bay M. & S.	1.00	Mar. 9	Feb. 6
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 13
Hydro Elec. Sec.	.30	Apr. 7	Mar. 2
Imperial Life	.37½	Apr. 1	Mar. 20
Imp. Tobacco	.10+‡.05	Mar. 31	Mar. 6

Dividends Declared (continued)

Do. 6% pf.	3%	Mar. 31	Mar. 6
Ingram & Bell pf.	6.00	Mar. 16	Feb. 28
Indust Accept.	.37½	Mar. 31	Mar. 2
Do. $4.25 pf.	1.06¼	Mar. 31	Mar. 2
Do. $5.00 pf.	1.25	Mar. 31	Mar. 2
Do. $1.50 pf.	■■.50	Mar. 31	Mar. 2
Do. $1.60 pf.	§§.36	Mar. 5	......
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 16
Inter-City Bak.	.20	Mar. 31	Mar. 17
Int. Holdings	.80	Apr. 15	Mar. 16
Int. Nickel	†.50	Mar. 20	Feb. 18
Int. Paper	†.75	Mar. 30	Feb. 20
Do. pfd.	†1.00	Mar. 30	Feb. 20
Int. Pet.	†.25	Mar. 12	Feb. 19
Int. Utilities	†.35	Mar. 2	Feb. 13
Do. pfd	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 16
Do. pfd.	.75	Apr. 15	Mar. 16
Jack Waite M.	†.01	Mar. 18	Feb. 21
Jam. Pub. Ser.	.25	Apr. 1	Mar. 10
Johns-Manville	†.75	Mar. 12	Mar. 2
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 27	Feb. 27
John Labatt	.25	Apr. 1	Mar. 13
Laprairie Co. 6% pf.	1.50	Apr. 1	Mar. 16
Lawson & Jones A & B	•stk. div.	Apr. 1	Mar. 16
Leverage Fund	.09	Mar. 16	Feb. 27 Coup. 13
M. Loew's Theat.	1.00	Mar. 31	Mar. 11
W. M. Lowney	.25	Apr. 15	Mar. 13
Macassa Mines	.02	Mar. 16	Feb. 23
Mack. Struct. Stl. pf	1.25	Mar. 15	Feb. 28
Maclaren Power	.50	Mar. 31	Mar. 7
MacMill. & Bloedel A & B	.12½	Mar. 31	Mar. 10
Mailman Corp. pri.	.25	Mar. 31	Mar. 10
Do pfd.	1.25	Apr. 30	Apr. 14
Massey-Harris	.15	Mar. 16	Feb. 13
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 14
M. & O. Paper	†.50	Apr. 25	Mar. 31
J. S. Mitchell	.31¼	Apr. 1	Mar. 16
Robt. Mitchell	‡1.50	Apr. 15	Mar. 16
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20+‡.20	Mar. 26	Mar. 6
Do. B	.20+‡.20	Mar. 26	Mar. 6
Monarch Knit.	.25	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Montreal Locomo.	.20	Apr. 1	Mar. 6
Moore Corp.	†.22½	Apr. 1	Mar. 6
Do. A & B pfd.	†1.75	Apr. 1	Mar. 6
Do. 4% pfd.	.25	Apr. 1	Mar. 6
Nat. Groc.	.15	Apr. 1	Mar. 9
Do. pfd.	.37½	Apr. 1	Mar. 9
Nat. Hose. A	.05	Apr. 1	Mar. 6
Do.	.05	July 2	June 15
Do.	.05	Oct.	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Do. B	.17	Apr. 1	Mar. 6
Nat. Lead	†.25	Mar. 27	Mar. 6
Do. 7% pfd.	†1.75	Mar. 13	Feb. 18
Do. 6% pfd.	†1.50	May 1	Apr. 10
Nat. Steel Car	.37½	Apr. 15	Mar. 16
Niagara Wire W	.50	Apr. 1	Mar. 5
Noranda M.	1.00	Mar. 16	Feb. 13
Normetal M	.08	Mar. 31	Mar. 2
N. S. Lt. & Pwr.	.25	Apr. 1	Mar. 6
O'Brien G M	.02	Mar. 11	Feb. 6
Ogilvie Flour M	.25	Apr. 1	Mar. 2
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 13
Ont. Steel Prod.	.20	May 15	Apr. 15
Do. pfd	1.75	May 15	Apr. 15
Pac Coast Term.	.50+‡.12½	Apr. 15	Apr. 1
Page-Hersey Tubes	.75	Apr. 1	Mar. 13
Paton Mfg.	.20	Mar. 16	Feb. 28
Do. pfd.	.35	Mar. 16	Feb. 28
Pittsburgh Plate G.	†.35	May 1	Apr. 10
Powell River	.25	Mar. 16	Feb 16
Power Corp.	.50	Mar. 31	Mar. 9
Do. 6% 1st pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Que. Tel. A	.38	Apr. 1	Mar. 1
P. L. Robertson	.50	Apr. 1	Mar. 20
Do. pfd	.50	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 16
Rolland Pap. pf.	1.06¼	Mar. 16	Mar. 2
Saguenay Pwr. pf.	1.06	Apr. 6	Mar. 6
San Antonio	.05	Apr. 13	Mar. 13
Sarnia Bridge	.20	Mar. 14	Feb. 28
Shaw. W. & P. A pf.	.50	Apr. 2	Mar. 3
Do B pf.	.56¼	Apr. 2	Mar. 3
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks Brew. com. & V.T.	.30	Mar. 31	Feb. 28
Silknit	.25	Mar. 16	Mar. 2
Do pfd.	.50	Mar. 16	Mar. 2
Silver Stand. M.	.03	Mar. 16	Feb. 24
Silverwood Dair. A	.15	Apr. 1	Feb. 27
Do. B	.10	Apr. 1	Feb. 27
Simpson's Ltd.	■.12½	Mar. 16	Feb. 16
Southam Co.	.30	Mar. 28	Mar. 12
So. Can. Pwr.	.45	May 15	Apr. 20
Stand. Brands	†.40	Mar. 16	Feb. 16
Stand. Oil (N.J.)	†.75+‡.25	Mar. 12	Feb. 9
Stand. Paving	.50	Apr. 1	Mar. 4
Do. pfd	.62½+‡.50	Apr. 1	Mar. 4
Stand. Radio A	.10	Apr. 10	Mar. 20
Do. B	.10	Apr. 10	Mar. 20
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 14
Sterling Trust	.30	Apr. 1	Mar. 18
Sullivan Cons. M.	.08	Apr. 16	Mar. 17
G. Tamblyn	.25+‡.05	Apr. 1	Mar. 6
Do. pfd.	.50	Apr. 1	Mar. 6
Third Cdn. G. Inv.	.16	Apr. 15	Mar. 31
Thrift Stores	.25	Apr. 1	Mar. 13
Tip Top Tailors	.15	Apr. 1	Mar. 2
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 13
Un Steel Corp.	.25	Mar. 31	Mar. 10
Do. pfd.	.75	May 1	Apr. 10
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg.	.15	Mar. 16	Mar. 2
Victoria & Grey Tr.	.20	Mar. 16	Feb. 28
Wabasso Cot.	.25	Apr. 1	Mar. 7
Waite Amulet M.	.35	Mar. 10	Feb. 13
Watson, Jack	.20	Apr. 1	Mar. 14
Westeel Prod.	.30	Mar. 16	Feb. 26
West Koot. Pwr. pf.	1.75	Apr. 1	Mar. 16
Western Assur.	1.80	Apr. 1	Mar. 25
West. Grocers A	.50	Apr. 15	Mar. 13
Do. pfd.	.33	Apr. 15	Mar. 13
Geo. Weston	.25	Apr. 1	Mar. 13
Wilsil Ltd.	.30	Apr. 2	Feb. 27
J. C. Wilson Ltd.	.17½	Mar. 16	Feb. 27
Wright-Harg. M.	.03	Apr. 1	Feb 25

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•1 noncum. red. pf. share, $1 par, for ea. sh held.
▲After 10-for-1 stock split.
■■Initial. §§On redemption.
■Participating divd.



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 3, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	136	140	133
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	99½	102	99½
Braz. Traction	4½	'70	85	88	85
B. C. Electric	3½	'67	85	88	85
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Tele.	4	'62	97	100	97
East Kootenay	3½	'67	84	...	84
Gat. Power D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94½
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	63	66	63½
Mtl. Trams. B	5	'55	100	103	99½
Nat. Lt. & Pr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	87	90	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91	94	91
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co.	3½	'74	91½	94½	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3½	'70	92	95	92
Can. Celanese	3	'62	90½	...	90½
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	3½	'62	101	104	101
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	67	72	67
Dryden Paper	5½	'66	97	100	97
E. B. Eddy	4½	'69	98	101	98
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. W.	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	84	87	84
Imperial Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95½	98½	95½
Irving Oil Co.	5½	'67	97½	100	97½
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	5	'67	100½	103	100½
McColl-Front.	3	'71	85	88	85
Mercury Mills	4	'63	82	85	82
Mon. Knitting	4¾	'71	88	91	88
N. S. Stl. Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dai.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4¾	'73	99	102	99
Steel Co. of C.	2¾	'67	86	88	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97
Ajax Pete. Ltd.	5	'62	97½	100½	98
Atlas Steels	5	'67	108	112	107
Barvue Mines	5	'59	94	97	94
Braz. Traction	4½	'71	90	93	90½
B. A. Oil	3½	'61	106	109	106
Do.	3½	'62	100	103	101
B. C. For. Pr.	5	'66	97	100	96½
Can. S. Oils	1-5	'61	101	105	100
Can. Brew.	4½	'61	99	102	99½
C.P.R.	3½	'68	102	105	101
Do.	4	'69	106	109	105½
Central Leduc	5	'65	92	96	92
Dom. Magnes.	3	'62	105	110	105
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	96	99	95½
Gen. Pete.	4½	'65	105	109	104
Gt. Plains Dev.	1-4	'65	60	65	64
Jupiter Oils	5	'67	99	104	100
Kroy Oils	5	'67	96½	99½	98
N. Sup. Oils	5	'64	95	99	95
Pathfinder Pet.	1-5	'63	100	105	100
Power Corp.	4½	'68	118	...	118
Scurry Oils	5	'64	93	97	95
Silverwood Dai.	5½	'72	100	104	100
Super. Pete.	4	'70	93	97	93
Traders Fin.	4	'65	172	180	168
Trans Empire	5	'66	100	104	100
Triad Oil	4½	'67	102	107	102
West. C. Brew.	5	'67	99½	102½	99

New Highs and Lows

During the week ended Feb. 27, 25 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group, there were 43 new highs and 16 new lows. In the western oil group there were three new highs and 15 new lows.

GENERAL

New Highs—1952-53

Alta. Cons. Gas
Bank of N. S.
Bank of Toronto
Biltmore Hats
Do. A
Cdn. Bk. of Comm.
Circle Bar Knit. A
Conf. Life
Distillers Seagram
Dom. Electrohome
Famous Players
Gen. Products A
Hamilton Cotton
Interprov. rts.
Maple Leaf Mill. 5% c.r.p.
Melchers
Mid. Pac. Grain
Quebec Telephone
Saguenay pref.
Sicks Brew. V.T.
Simpson
Southam
Standard Paving
Stedmans
Wpg. & Cent. Gas

New Lows—1952-53

Anglo-Nfld. Dev.
Beatty Bros.
B. C. Packers B
Can. Cotton
Can. Locomo.
Can. Wire & Cable B
Comm. Alcohol
Dom. Tar & Chem.
Electrolux
Gen. Products B
Gt. Wpg. Trans.
Interprov. Pipe
Milton Brick
Viceroy
Wpg. & Cen. Gas

MINING

New Highs—1952-53

Armistice
Aumaque
Bouscadillac
Brunhurst
Calder Bousquet
Cassiar Asb. rts.
Central Manitoba
Chimo
Cortez
Cryderman
D'Aragon
D'Eldona
Donalda
Eastern Metals
Goldcrest
Goldhawk
Goodfish
Gulf Lead
Gunnar Gold
Gwillim Lake
Homer Y'knife
Iso Uran.
Jack Lake
Jellicoe
Lapaska
Lexindin
McLellan Gold
Nesbitt Labine
New Jason
New Larder "U"
Nisto
Norgold
Northland
Partanen Mal.
Steep Rock
Towagmac
Trebor
Vicour
Vinray
Wekusko
Winchester
Wingait
Winora

New Lows—1952-53

Anacon rts.
Avillabona
Cobalt Lode
Cons. Quebec
Eureka warr.
Forty-Four
Highland-Belle
Jonsmith
Lafayette Asb.
Mogador
Montauban
Penn-Cobalt
Pitch Ore Uran.
Premier Border
Silanco
Silver-Miller

OILS

New Highs—1952-53

Edoran
Gridoil Freehold
Tri-Tor

New Lows—1952-53

Amer. Leduc
Amurex
Blue Crown
Cons. Allen.
Flank Pete.
Leduc Calmar
Liberal
Model
New Devon
Punch
Quinalta
Royal Can.
Selburn warr.
Turner Valley
Yankee Canuck

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.00	$21.83	$28.35
Hogs	26.60	26.35	25.60
Copper, lb.	.27½	.24½	.24½
Sugar, raw, lb.	.0570	.0565	.0515
Coffee, lb.	.55½	.55	.54
Hides	.19	.19	.17
Weekly Indices			
U. S. Labor	109.7	*109.6	111.8
Dow Jones	165.86	165.60	182.70
Monthly Indices			
Retail (Jan.)†	115.7	115.6	118.2
W'sale (Jan.)	221.5	221.2	236.8
U. S. (Dec.)*	109.6	109.7	....
Gt. Brit. (Dec.)	227.3	224.4	230.2

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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DIVIDEND NOTICES

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending March 31, 1953, payable on April 15, 1953, to shareholders of record at the close of business March 16, 1953.

By Order of the Board.

H. J. FARNAN,
Secretary.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 29

NOTICE is hereby given that the Fourth Interim Dividend in respect of the year 1952, at the rate of Fifteen Cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Second day of April, 1953**, to stockholders of record at the close of business on the **Second day of March, 1953.**

By Order of the Board.

J. S. GOODYEAR,
Secretary-Treasurer.

LAWSON & JONES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that stock dividends of the Company's non-cumulative redeemable preference shares of a par value of $1.00 each have been declared payable on and after the 1st day of April, 1953, to shareholders of record at the close of business on the 16th day of March, 1953, as follows:

(a) CLASS A shares — one of such preference shares to the holder of each Class A share.

(b) CLASS B shares — one of such preference shares to the holder of each Class B share.

By Order of the Board.

JOHN D. HARRISON,
Secretary.

NOTE: The above stock dividend will be redeemed immediately at par. The stock dividend and redemption moneys are not subject to personal income tax.

Canadian Westinghouse Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share on the outstanding Capital Stock of the Company has been declared and will be payable on the first day of April, 1953, to Shareholders of record at the close of business on the sixteenth day of March, 1953.

Cheques will be mailed to Shareholders.

By Order of the Board,
W. A. CAMPBELL, Secretary.
Hamilton, Canada, March 2, 1953.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable April 1, 1953, to holders of record at the close of business March 2, 1953. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Hull, P.Q.,
February 18, 1953.

MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 28

A dividend of twenty cents (20c) per share on the common stock of this Company has been declared payable April 1st, 1953 to shareholders of record at the close of business on March 6th, 1953.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

February 24, 1953

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from January 1, 1953 to March 31, 1953, has been declared payable March 31, 1953 to the holders of record at the close of business on March 10, 1953.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from January 1, 1953 to March 31, 1953, has been declared payable March 31, 1953 to the holders of record at the close of business on March 10, 1953.

COMMON STOCK

Sixty cents (60c) per share, in respect of the first quarter of 1953, has been declared payable March 31, 1953 to the holders of record at the close of business on March 10, 1953.

A. G. ALLAN,
Secretary.

February 18, 1953.

DIVIDEND NOTICES

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% has been declared on the Preferred Shares of the Company payable June 1, 1953, to Shareholders of record May 15, 1953.

By order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable April 1, 1953, to Shareholders of record March 16, 1953.

By order of the Board.

R. G. SHARPE,
Secretary.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A FINAL DIVIDEND of fifteen cents (15c) per share for the year ending 31st March, 1953, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st April 1953, to shareholders of record 5th March, 1953.

By order of the Board,

R. D. ARCHIBALD,
Secretary.

Montreal, February 18th, 1953.

Dominion Textile Co. Limited

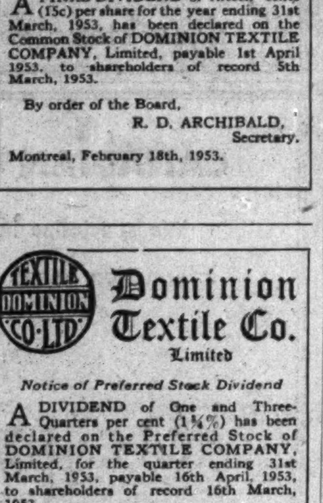
Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1953, payable 16th April, 1953, to shareholders of record 16th March, 1953.

By order of the Board,

R. D. ARCHIBALD,
Secretary.

Montreal, February 18th, 1953.



DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Feb. 20th, 1953, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable April 1st, 1953, to shareholders of record as at the close of business Mar. 20th, 1953.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Feb. 20th, 1953, declared a twenty-fourth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 1st, 1953, to shareholders of record as at the close of business Mar. 20th, 1953.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

THE ONTARIO LOAN AND DEBENTURE COMPANY

263rd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1953, has been declared on each $50 par value share of Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st April, 1953, to Shareholders of record at the close of business on the 13th March, 1953.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
24th February, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 28, 1953, on the Preferred Stock of the Company, has been declared payable April 1, 1953, to shareholders of record the 10th day of March, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 12, 1953.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1953.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1953.

The above Dividends will be paid on Wednesday, the 15th day of April, 1953, to Shareholders of record at the close of business Friday, the 27th day of March, 1953.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 25th February, 1953.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the First day of April next, to Shareholders of record at the close of business on the Thirteenth day of March, 1953.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, January 14th, 1953.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty-five Cents (35c) per share has been declared for the quarter ending March 31st, 1953, on all issued common shares of the Company, payable on Friday, the 27th day of March, 1953, to shareholders of record at the close of business on Thursday, the 12th day of March, 1953.

By order of the Board.

A. MacCUNN,
Secretary,

TORONTO, February 24th, 1953.

BURRARD DRYDOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11 cents per share on the Class "A" shares of the Company has been declared for the quarter ending February 26th, 1953, payable on the 16th March, 1953, to shareholders of record at the close of business on the 26th February, 1953. The transfer books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
18th February, 1953.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending March 31, 1953, has been declared on the paid up capital stock of the Corporation and will be payable on April 1, 1953, to shareholders of record at the close of business on March 18, 1953.

By order of the Board.

E. R. MEREDITH,
Secretary.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 201) of Five Cents (5c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1952 has been declared payable on Tuesday, March 31, 1953 to shareholders of record at the close of business on Friday, March 6, 1953.

An Interim Dividend (No. 202) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Tuesday, March 31, 1953 to shareholders of record at the close of business on Friday, March 6, 1953.

A Semi-Annual Dividend (No. 82) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Tuesday, March 31, 1953 to shareholders of record at the close of business on Friday, March 6, 1953.

By Order of the Board.

H. E. JACKSON,
Secretary.

Montreal, P.Q.,
23rd February, 1953.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the Corporation payable 15th April 1953 to shareholders of record at the close of business on 14th March 1953.

By Order of the Board,

J. S. McFARLAND,
Secretary.

THE MONARCH KNITTING COMPANY, LIMITED

Notice of Dividends

Notice is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending March 31, 1953 payable on and after April 1, 1953 to shareholders of record at the close of business on March 12, 1953.

By order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, February 27, 1953.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 17th day of February, 1953, payable on the 15th day of April, 1953, to shareholders of record at the close of business on the 13th day of March, 1953.

By Order of the Board.

CHAS. E. REECE,
Secretary.

Dated at Winnipeg, Manitoba, this 17th day of February, 1953.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable April 1, 1953 to stockholders of record at the close of business on March 16, 1953.

Common Stock

A quarterly dividend of $0.15 per share on the Common Stock, payable April 1, 1953 to stockholders of record at the close of business on March 16, 1953.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common stock of the Company, payable on the 31st day of March, 1953, to shareholders of record at the close of business on the 16th day of March, 1953.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Dated at Winnipeg, Manitoba,
February 26th, 1953.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares of the capital stock of no par value of this company, payable out of earned surplus on the seventh day of April, 1953, to shareholders of record at the close of business on the sixteenth day of March, 1953.

By Order of the Board,

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
February 24, 1953.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of April, 1953 to shareholders of record at the close of business on the 13th day of March, 1953.

Montreal,
Feb. 25, 1953.

S. C. Scadding,
Secretary

The B. Greening Wire Company Limited

COMMON DIVIDEND No. 62

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held on February 23rd, 1953, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 1st, 1953, to shareholders of record March 16th, 1953.

By Order of the Board,

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
February 26th, 1953.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable March 31, 1953, to shareholders of record at close of business, March 10th, 1953, on the following outstanding shares of

MACMILLAN & BLOEDEL LIMITED

Class "A"—12½ cents per share

Class "B"—12½ cents per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 24th day of February, 1953.

By order of the Board.

G. D. ECCOTT,
Secretary.

NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Tuesday, the 7th day of April, 1953, at ten-thirty o'clock in the forenoon.

And NOTICE is further given that the said General Meeting will be Special for the purpose of considering and, if thought fit, sanctioning and confirming By-laws enacted by the Directors as follows:—

1. Special By-law "L" of the Company reducing the number of Directors of the Company from eleven to eight and repealing and re-enacting By-law 63A of the Company so as to provide that the affairs of the Company shall be managed by a Board of eight Directors;
2. Special By-law "M" of the Company
   - (a) repealing By-law 87A;
   - (b) repealing and re-enacting By-law 4 of the Company so as to provide that the seal of the Company may be used in the presence of the Secretary alone in respect of any instrument to which the seal is required to be affixed;
   - (c) repealing and re-enacting By-law 53A of the Company so as to provide that the Executive officers of the Company shall be the President and each of the Vice-Presidents.

Dated at Montreal, Canada, this 23rd day of February, 1953.

By Order of the Board.

H. E. JACKSON,
Secretary.

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company, Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Monday, the 27th day of April, 1953, at 11:00 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 27th day of February, 1953.

By order of the Board of Directors.

J. J. GRABER,
Secretary.

A Cure For Toronto's Headache

(Continued from page 15)

classed as suburban roads under the Highway Improvements Act.

This means a 50% provincial subsidy, compared with the 33 1/3% payable to cities. In the Toronto area, this would amount to an additional $400,000 based on 1952 expenditures.

Eligible for the increased grants would be original construction, tree planting, removal of snow and ice and application of chemicals and abrasives. Construction and upkeep of sidewalks would remain a local responsibility.

This would also result in a considerable saving in such long-discussed Toronto projects as extensions of Spadina Rd., St. George St., Eglinton Ave., and the Lakeshore Highway. Bickering among municipalities has held these works up for many years.

WATER SUPPLY & SEWERS: Water distribution, sewage and drainage for the entire area will come under the exclusive jurisdiction of the Council. Existing plants will be taken over without compensation, but with the assumption of outstanding debts.

The Council will set varying wholesale rates to be charged to any area for water. Revenues will be used solely to reduce indebtedness of the system, and for its upkeep and improvement. Retail sales are to be left up to local municipalities, who will set their own retail rates. These will have to be such as to make the waterworks system self-sustaining.

While separate municipalities will be able to maintain their own connections to the metropolitan drainage and sewage system if they wish, they will have to conform to standards laid down in the Council's by-laws. All extensions will be subject to approval by the Council.

Toronto, Scarboro and New Toronto treat about 90% of the water used in the entire area, with artesian wells in Weston, Etobicoke and North York providing the balance. Because of these limited facilities, water supply and sewage disposal has been a major factor hampering development of the district as a whole. The new plan is designed to get over the difficulties involved and stop the frequent duplication of services now going on.

(A highlight of the dog-and-cat political squabble that has been going on between Toronto area municipalities for the past several years was a recent threat by the city to cut off one suburb's water supply, if it didn't take back some of the nasty things it had said).

PUBLIC TRANSPORTATION: A publicly-owned monopoly, to be known as the Toronto Transit Commission, will be set up to run all forms of transportation in the 13 municipalities, except railways and taxis.

The new commission will take over the entire Toronto Transportation Commission operation, the capital stock of Gray Coach Lines Ltd., as well as expropriating the five private bus lines that now operate in the area.

The bill specifies that there is to be no compensation "for franchise or permits rights or for business disturbance," but it allows payments "for any adverse effects" on the holders of P.C.V. licenses that are to be taken over. The legislation does not completely rule out the possibility of the new commission making temporary, limited arrangements with some of the private companies to continue certain runs.

The three-man commission presently heading the T.T.C. operation will be joined by two more commissioners representing the suburbs. The debenture debt outstanding as at Jan. 1, 1954, will become the responsibility of the new commission.

The revised transit body will have exclusive powers to create new passenger services, alter, curtail or abolish existing routes, and to fix tolls and fares. It's thought that a system of fare zones will probably be established. That would something new for Toronto, although it has been under consideration for some time.

By giving one body such all-inclusive powers, it's hoped to provide some relief for Toronto's commuting suburban population. Also to make more accessible some of the comparatively vacant zones in North York and Scarboro.

PARKS & PLANNING: The Council is to have the power of establishing and maintaining a comprehensive metropolitan parks system. This function has been included under its jurisdiction so that proper facilities can be acquired for laying out, and improving public parks, recreation areas, squares, avenues, boulevards, and drives without interfering with housing developments.

Where the Council takes over lands for these purposes, it will pay the municipality a sum equal to the taxes on that land. Also included will be the upkeep of a "green belt" in the Don and Humber river valleys.

Eventually all phases of planning and development will come under the Council, including strict control over land use. Its prime responsibility will be to prepare and adopt over-all, area-wide plans for the future growth of the 13 municipalities.

"Toronto should be planned so people can have parks and fine residential districts—a community of homes worthy of the central city of a great province," Premier Frost told the Legislature in introducing the bill. He predicted that the next 25 years could see the population of the area doubled.

COUNTY FUNCTIONS: The proposed legislation calls for the breaking away of the metropolitan area from York County.

That means the county will lose 87% of its population and some 85.6% of its assessments. The move will also probably see the county seat moved from Toronto to a northern municipality. (Newmarket is most frequently mentioned).

The Council will take over the county functions in the area. This includes such welfare services as indigent hospitalization, children's aid, homes for the aged, post sanatoria care, and the provision of court houses and jails, as well as the costs of the administration of justice on the county level. Some of the city's obligations in these fields will also be taken over. Estimated saving to Toronto amounts to $750,000.

To compensate York County for its losses, all roads—its major expense—will be classed as suburban highways and granted the 50% provincial subsidy. The county will also be relieved of its share of the expensive upkeep of Markham road, to be taken over by the provincial Department of Highways.

Asbestos Corp.

(Continued from page 21)

ported) are the United States, Western Europe, South America and Australasia. Decline in sales in South America last year due to exchange difficulties was more than offset by higher sales elsewhere.

FINANCIAL STATEMENT
INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$8,012,943	$7,436,860
Less: Depreciation	1,200,000	1,200,000
Expl. exp.	65,245	145,766
Taxes	2,500,000	2,190,000
Net profit	4,247,698	3,901,094
Less: Dividends	2,250,000	1,830,000
Surplus for year	1,997,698	2,071,094
Earnings per Shares and Dividend Record:		
Common: Earned	$2.36	$2.17
Paid (old)	....	1.50+0.50
Paid (new)	1.00+0.25	0.25+0.10

*Based on present capitalization after 3-for-1 stock split in Nov., 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$3,225,836	$3,932,669
Accts. rec.	1,416,502	1,304,147
Inventories:		
Asbestos	570,487	505,327
Materials, supp.	1,789,291	1,679,189
Total curr. assets	7,002,116	7,421,332
Prep. exp.§	138,756	195,408
Work. comp. fd.	356,445	245,147
Invest. in govt. sec.†	6,000,000	4,000,000
Preprod. & dev. exp.	377,980	......
Fixed assets*	4,992,885	4,647,019
Total assets	18,868,182	16,508,906
Accts. & bills pay.	1,188,146	1,224,459
Prov. for taxes	1,032,527	745,934
Total curr. liab.	2,220,673	1,970,393
Work. comp. res.	356,445	245,147
Gen. reserve	6,500,000	5,000,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus‡	3,278,350	2,780,652
*After depl., depr.	11,836,655	10,636,655
‡After trans. to gen. res. of	1,500,000	2,000,000

†Res. for cap. expenditures. Mkt. value in 1952, $5,933,550; in 1951, $3,991,250.

§Shown in curr. assets in co's report.

Working capital	4,781,443	5,450,939

Prices of all grades were increased 12% in February, 1952, and have remained stable since. Demand for short fibres was down, resulting in a 10% drop in over-all production, but production of other grades was up 12% and value of sales of all grades produced was 16% higher.

Although the short fibres do not bring as high prices as the longer fibres, new markets for the shorts have been developed, particularly in the asphalt tile industry. Regarded to a great extent as waste material some years ago, they have added to the value of total output in recent years. Demand for these grades fluctuated widely throughout 1952, but had stabilized at a high level by the end of the year.

Use of all grades of asbestos is still expanding, through development of new uses and increasing demand for existing ones. It is in demand from the textile industry for such things as fireproof clothing, gaskets, taps, packing, theatre curtains, blankets and gloves.

In the construction industry, it is used for corrugated and plain sheets, tiling, roofing, lumber and wallboard, heat linings for stoves and pipes, insulation. It is an important new filler for plastics and cements, and demand for asbestos in brake linings and clutch facings has made the automotive industry a big user.

Asbestos Corp. does not publish totals of its fibre sales or output, but value of Canadian asbestos fibre production was higher in 1952 than in 1951 ($88.8 millions vs. $81.6 millions). Volume was lower at 966,000 tons (973,000) the previous year. This 7% increase in value and 1% drop in volume compares with a 16% increase and 10% decrease, respectively, shown by Asbestos Corp., reflecting the high proportion of medium and long fibre grades in its output.

The company continues to do a good deal of exploratory diamond drilling to extend its ore reserves. More than half of its 96,000 ft. of drilling in the Thetford Mines area last year was at the Beaver Mine where an additional 3.4 million tons of reserves were proven. In Northern Ontario, where potential asbestos-bearing ground is held under joint agreement with Dominion Gulf Co., another 9,800 ft. of drilling was completed.

Dividends on the 1.8 million no par value shares now outstanding totaled $1.25 per share in 1952, including a 25c extra, compared with $1.02 per share in 1951 (based on the present capitalization, including payments on the old stock before the 3-for-1 stock split).

ASBESTOS CORP. CAPITAL SETUP

Capitalization*:	Authorized	Issued	Outstanding
Common shares, no par value	3,600,000 shs.	1,800,000 shs.	1,800,000 shs.

*As at Dec. 31, 1952.

Directors: A. L. Penhale, president & managing director, Thetford Mines, Que.; C. W. Colby, vice-president; K. T. Dawes, vice-president, Montreal; G. F. Jenkins, general manager; Lt.-Col. J. G. Ross, Thetford Mines; W. A. Arbuckle, J. E. L. Duquet, J. C. H. Dussault, F. E. Notebaert, H. P. Thornhill, Montreal.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 95, Quarterly 15c. per share, payable April 25th, 1953, to shareholders of record at the close of business on March 20th, 1953.

V. J. NIXON,
Secretary.

Montreal, February 24th, 1953.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending March 31, 1953, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 24, 1953, to Shareholders of record at the close of business in March 31, 1953.

By Order of the Board,

J. R. MILLS,
Secretary.

Montreal, Quebec,
February 25, 1953.

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND
NO. 14

NOTICE is hereby given that a dividend of fifteen cents (15c) per share will be paid by Anglo-Canadian Oil Company, Limited, on or after the 15th day of April, 1953, to shareholders of record as of the 20th day of March, 1953.

The Transfer Books of the Company will be closed from the 21st day of March, 1953, to the 3rd day of April, 1953, both inclusive.

DATED at Calgary, Alberta, this 27th day of February, 1953.

By order of the Board of Directors.

J. J. GRABER,
Secretary.

TRANSFER AGENTS
Crown Trust Company,
Calgary, Alberta

DIVIDEND NOTICES

SULLIVAN CONSOLIDATED MINES LIMITED

Dividend No. 32

Notice is hereby given that a dividend of eight cents per share on the issued Capital Stock of the Company, has been declared, payable April 16th, 1953, to shareholders of record at the close of business on the 17th day of March, 1953.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
February 20th, 1953.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable April 15th, 1953, to shareholders of record March 13th, 1953;

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty cents per share on the Class A Shares.

EBEN GOVAN,
Secretary.

Winnipeg, Man.,
February 28, 1953.

EAST SULLIVAN MINES LIMITED (N.P.L.)

Dividend No. 10

Notice is hereby given that a dividend of twenty cents per share on the issued Capital Stock of the Company, has been declared, payable April 15th, 1953, to shareholders of record at the close of business on the 16th day of March, 1953.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
February 20th, 1953.

Canadian Executive Writes

Congratulations on the splendid job done by The Post on Red unions. This is a national service of the first consequence, in addition to being a model of effective research and reporting.

Grain Prices

Chicago Futures

Week to March 2, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 2
		Wheat—			
2.47¼	2.17¾	Mar.	2.27¾	2.24	2.25½
2.49⅜	2.21½	May	2.31½	2.28¾	2.29½
2.48⅜	2.21¾	July	2.33¾	2.30⅜	2.31½
2.47½	2.24½	Sept.	2.36¼	2.33	2.33¾
2.40½	2.28¼	Dec.	2.39¾	2.36¾	2.37¼
		Corn—			
1.83¼	1.47¾	Mar.	1.57¾	1.54	1.55¼
1.84¼	1.52	May	1.60¼	1.57¾	1.59½
1.81	1.54¾	July	1.63¼	1.60¾	1.62¼
1.76½	1.54	Sept.	1.62	1.60¼	1.61¾
1.64¼	1.52¾	Dec.	1.59¼	1.57¼	1.58¾
		Oats—			
.93⅜	.71½	Mar.	.75¼	.71½	.73¾
.92¾	.72¼	May	.76⅜	.73⅜	.76¼
.88⅜	.72	July	.77	.75⅜	.76½
.84⅜	.74½	Sept.	.78¼	.76⅜	.77⅜
.79⅜	.79¼	Dec.	.79⅜	.79¼	.79⅜
		Rye—			
1.95⅜	1.68	Mar.	1.76	1.73	1.76
2.19	1.71¼	May	1.81⅜	1.75¼	1.80
2.12½	1.73	July	1.83¾	1.75¾	1.82¾
2.04	1.75⅜	Sept.	1.86⅜	1.81	1.85¼
		Soybeans—			
		Mar.	2.99	2.90¼	2.99
		May	2.97¾	2.89¾	2.97¼
		July	2.95⅜	2.89	2.95¾
		Sept.	2.85	2.79¾	2.85
		Nov.	2.77¾	2.72¼	2.77¼

Chicago Cash

	For Week Mar. 2 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.61	1.56⅜	...	...
Oats—				
1 H. Wh	.83¼	.82	...	...

Winnipeg Futures

Week to March 2, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 2
		Oats—			
.87¼	.72¼	May	.75¾	.74¼	.75⅜
.81⅜	.70⅜	July	.74	.72¾	.73⅜
.77½	.71	Oct.	.74¼	.72¾	.74
		Barley—			
1.30⅜	1.15¼	May	1.26¼	1.23¼	1.26¼
1.23½	1.12¼	July	1.20⅜	1.18¼	1.20¼
1.18¾	1.13	Oct.	1.18⅜	1.16¼	1.18⅜
		Rye—			
1.99	1.55¾	May	1.63¾	1.59¼	1.63⅜
1.94⅜	1.56⅜	July	1.66	1.61	1.63¾
1.74	1.58¼	Oct.	1.68⅜	1.64¾	1.68¼
		Flax—			
3.99½	2.99½	May	3.24¾	3.13¼	3.19½
3.59	3.01½	July	3.26	3.17	3.20
3.29¾	3.04¾	Oct.	3.29¾	3.21	3.23

Winnipeg Cash

	For Week Mar. 2 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79	.78¾	.78¼	.77¼
3 C. W.	.76⅜	.76½	.76¼	.74⅜
Barley—				
1 Feed	1.23½	1.21¼	1.22¾	1.18⅜
2 Feed	1.21½	1.19¼	1.20¼	1.15¾
1 Malt	1.32⅜	1.31	1.32¼	1.29¼
Rye—				
2 C. W.	1.60⅜	1.57½	1.58½	1.51½
1 C. W.	1.60⅜	1.57½	1.58½	1.51½

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Gunnar New Hole Series At Least Equal to First

"Results on our two new cross-sections have been at least comparable to those in the first section," Gunnar Gold Mines informs The Financial Post.

There hasn't been a blank hole in the drilling yet and the management has been very happy about the way things are going.

Holes 19, 20, 21, 22, 23 and 24 have now been completed and holes 25 and 26 were being finished at mid-week. Assays on the seven preceding holes of the initial 498-ft. cross section were published last week by The Financial Post. It is expected that assays on at least four more holes will be released a week hence.

The first of the two cross-sections is being drilled parallel and 75 ft. to the east of the original cross-section while the second cross-section is a further 75 ft. to the east. It has been found desirable to drill the two cross-sections at the same time so the same water supply can handle both drills.

No. 19 hole is the most northerly reported in the middle cross-section with the odd-numbered holes Nos. 21, 23 and 25 in this cross-section, moving south, (Hole No. 22 on last week's map thus becomes No. 23). The even-numbered holes, Nos. 20 22, 24 and 26 are in the next cross-section (from north to south) are opposite the middle cross-section holes.

Working down about 45 deg. south dip, more recent holes have been going deeper which makes drill progress a little slower. About 25 assays of core have to be run a day to keep up with the drill progress.

From the early news on the new cross-sections, Gunnar is now adding the third dimension to its ore picture. Very substantial ore reserve tonnage figures should become available not many weeks hence.

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New Larder U On Fourth Hole Of Big Anomaly

A fourth hole is now being drilled by New Larder U Mines. All four holes have been on the same 3,200-ft. anomaly and officials report that they are quite pleased by drilling to date. No assay results are expected to be given out until six holes are completed.

Altogether the company plans to use six drills including a third drill which has arrived and will be used to put down a boundary hole with Brunhurst. Some delay has been experienced in getting drilling up to the desired level due to an en route accident which resulted in destruction of three drills. This situation is being remedied.

The first drill hole was put down east of the river. No. 2 hole jumped 800 ft. to the south and No. 3 hole filled in between. No. 4 hole is 400 ft. to the north of No. 1. A large number of major anomalies has been established and the management feels confident that they contain sulphide mineralization as the one already being drilled has had sulphide mineralization carrying base metals.

OIL PRODUCTION

March Oil Output Lower But Upturn Seen Shortly

From Our Own Correspondent

CALGARY — Alberta oil production will reach a wintertime low in March but is expected to turn upward before long as spring and summer demand emerges.

Market allowables for Alberta wells average 154,801 bbls. daily for March against 158,933 bbls. in February, 161,541 bbls. in January.

March production may prove the low point from here out. With the Trans-Mountain Pipeline coming into operation late this year, western oil demand may lose a large part of its present seasonal character.

Redwater will continue Alberta's largest producer in March being permitted to produce an average of 44,781 bbls. daily, far below its developed productive potential. Leduc-Woodbend is being allowed to produce 45,801 bbls. daily from D2 and D3 zones of the Devonian with some small additional production from Cretaceous pools.

* * *

A group of Drumheller businessmen have made an oil discovery in the Grassy Lake area on farmout lands from **Grassy Lake Syndicate** of Calgary. Discovery well, Grassy Lake-Glenphyll No. 1 (LSD 7 10-11-13w4), nine miles west of Bow Island natural gas producers, has been placed on production. Initial pump tests indicate a potential of 50 bbls. daily.

* * *

Light gravity crude oil has been discovered in the D3 zone of the Devonian at a wildcat in the Samson Lake area of central Alberta, 125 miles north-northeast of Calgary, and 20 miles southeast of Wetaskiwin. The discovery well, a joint venture of **Seaboard-Honolulu-Merrill team** and **Canadian Gulf Oil Co.** flowed 35 to 40 deg. gravity crude oil during initial drill stem test in the top portion of the D3 reef.

The discovery well, Seaboard-Gulf-Samson Lake No. 1 (LSD 1 20-43-22w4) is 4½ miles south of Malmo area Devonian wells and contacted Devonian reef at 5,352 ft. There was a substantial flow of gas and pipe recovery consisted of 180 ft. of light green crude oil and 90 ft. of oil-cut mud.

Merrill Petroleums and **Canadian Collieries** participate in the Samson Lake discovery well because of their interest in the Seaboard-Honolulu lands they acquired from Sunray Oil Corp. Merrill and Caandian Collieries obtained Sunray's one-third interest in a large spread of Canadian lands, Merrill receiving 60% of that stake and Canadian Collieries the balance.

* * *

Greater production from western Canadian oil fields will follow extension of the **Interprovincial Pipe Line** from Superior, Wis., to Sarnia, Ont., G. L. Stewart, president of Imperial Oil reports. (Interprovincial has announced its financing arrangements for completion of this extension).

When the new line goes into operation in 1953, the Imperial tankers which have been carrying crude from Superior to Sarnia will no longer be needed for this work. There will be no winter curtailment of oil shipments due to closing of navigation on the Great Lakes.

* * *

Imperial Oil has staked four more Viking formation wells — two at Armena, two at Legal . . . **New Continental** reports that at least 10 wells will be drilled in the Bonnyville area this year.

The Alberta Government has been enriched by **$46,606,000** during the first three quarters of the current fiscal year from its share of returns from Crown-owned petroleum and natural gas rights. The 12-month total is expected to reach **$20 millions.**

Sun Oil Co., Canada Southern Oils and **Royalite Oil Co.** have staked location for a gas development well in the Sibbald area of Alberta.

South Brazeau and Emjay Petroleums plans to deepen their Three Hills discovery well in search of Devonian production.

KLONDIKE - KENO MINES announces acquisition from Leo Kervin of North Bay of approximately 800 acres lying partly on the shore of Lake Nipissing for $12,000 and 100,000 shares of stock, of which 90,000 shares will be deposited in escrow to be released upon consent of the Toronto Stock Exchange. Upon issue of the shares, issued capital will be 2,725,005 shares, leaving 1,274,995 shares in the treasury.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)
March 2, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Anthonian	47	50	Lorrie N.	13	16
Adelmont	5	7	Montgom'y	15	18
Adnor	17	20	Normiska	off.	45
Belmont	25	30	Pascar	23	26
Belpat	48	51	Pro. Asb.	60	63
Chibmac	1½	3	Persh. Man.	7	10
Christie	70	80	Quemaque	off.	43
Flomic C.	6	10	Roymont	10	13
Gilmont	off.	35	Sig. O.&M.	63	70
G. Chib	off.	10	S. Bach.	47	51
Intl. Asb.	50	55	S. Chib.	off.	21
Juno	45	50	Titanium	21	23
Jasper Oil	2.25	2.40	Tomiska	5	10
Kenmac	17	19	Troysco	off.	35
Wm. Leys	29	30			

Ascot Picture Brighter, Report Big Ore Reserves

Improved financial position, a strong forward ore position, and materially higher prospective profits when ore is drawn exclusively from Suffield properties, are reported by Ascot Metals Corp. which now appears to have "turned the corner" even though metal prices are still down.

Financial position is understood to have improved by several hundred thousands in recent months, almost all of which is due to results of operations.

A computation of ore reserves as at Dec. 31, 1952, shows a strong forward ore position. Bulk of the good grade ore is at the Suffield mine where all production operations are to be concentrated. Exclusive use of Suffield ore will assit extraction and will mean improved profits, even with present abnormally low prices for zinc and lead.

Ore blocked out on three sides is estimated at 496,100 tons, averaging 0.006 oz. gold, 2.21 oz. silver, 0.93% copper, 0.62% lead and 5.67% zinc after allowance for 20% dilution. This reserve figure includes broken ore.

Approximately 140,000 tons of further ore is estimated to be indicated at the Silver Star and Howard properties which lie along strike from the Suffield and this ore is estimated to average 0.07 oz. gold, 1.16 oz. silver, 0.19% copper, 0.36% lead and 4.6% zinc.

Management considers it reasonable to assume a further 300,000 tons of ore in the 900-ft. section between the Suffield mine proper and the Silver Star and Howard properties. A first hole put out at 100 ft. above the third level in the Suffield mine in the direction of the Silver Star and Howard mines returned 20 ft. averaging 0.037 oz. gold, 4.2 oz. silver, 0.24% copper, 0.86% lead and 8.08% zinc.

keeping Canadian OIL on the MAP

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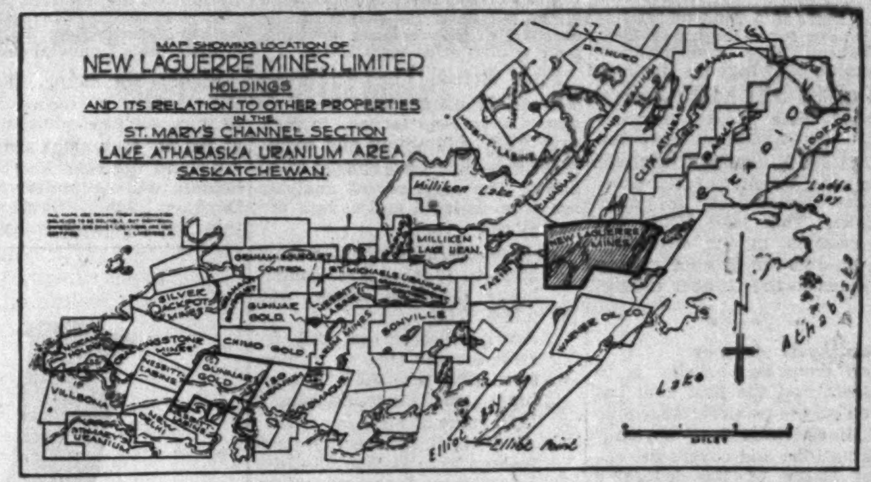
For the benefit of Unregistered Shareholders of
NEW LAGUERRE MINES LIMITED

Your company has acquired 2 groups of claims in the St. Mary's Channel area where widespread interest is centered.



From the sketch above you will note the favourable location of the company's 18 claim Group to the North East. In addition to the above the company has also acquired 18 claims in the St. Joseph point area (not shown on the map) situated North West of the Gunnar holdings.

☆ If you hold street certificates not in your own name, have them registered with the Crown Trust Company, 302 Bay Street, Toronto, so that reports can be mailed to you without any unnecessary delay. ☆

NEW LAGUERRE MINES LIMITED
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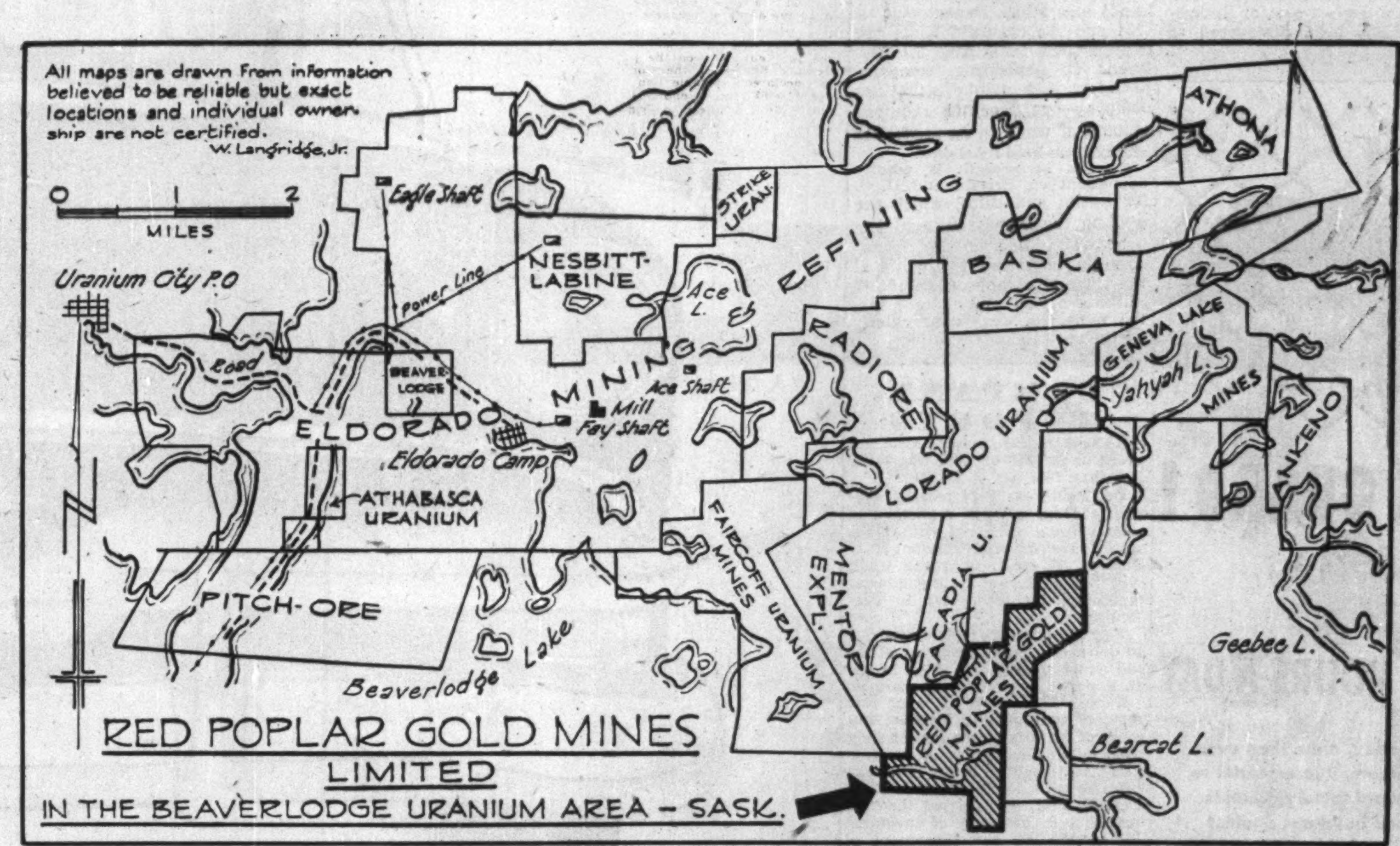
Suite 1008 — 330 Bay Street, Toronto, Ontario.

For the Benefit of Unregistered Shareholders of
RED POPLAR GOLD MINES LIMITED
Map showing location of Uranium properties recently acquired by the company comprising 18 claims (approximately 900 acres) in the Beaverlodge area.



E. K. Fockler, Consulting Mining Geologist, in his report dated November 21st, 1952, on the Gamp claims now acquired by Red Poplar Gold Mines Limited, reports in part as follows:

"Three grab-specimens from the discovery-occurrence, submitted by Mr. Oliver to Uranium Assays Ltd., Goldfields, Saskatchewan, for radiometric determinations of uranium oxide content, returned the following results for which the maximum gross values per ton are given.

Sample No. 1	0.37%	U308 equivalent	($ 53.65 per ton)
Sample No. 2	1.47%	U308 equivalent	($213.15 per ton)
Sample No. 3	1.01%	U308 equivalent	($146.45 per ton)

The foregoing values are strongly suggestive of concentrations of pitchblende in this locality and can be regarded as an indication of the merit of the property from the standpoint of ore-bearing possibilities. The fact that commercially important values in uranium oxide have been obtained from the property, together with the significant structural features observed thereon, definitely permit classification of the Gamp property as a uranium-prospect of merit warranting thorough geiger-counter survey and field-prospecting as a suitable program of operations to be conducted during open-season."

Ample funds have been placed in the treasury that will enable the company to carry out the above recommended program.

Holders of unregistered certificates should have them registered with the company's transfer agent, Crown Trust Company, 302 Bay Street, Toronto, in order that you may receive reports relating to the development of the company's property.

Red Poplar shares are listed on the Toronto Stock Exchange

RED POPLAR GOLD MINES LIMITED
(No Personal Liability)
Suite 1303—Star Building, 80 King Street West, Toronto, Ontario

MINING INVESTMENTS

Crackingstone Issue Soars To $4.70 Now Drilling Next To Gunnar Group

Crackingstone Mines, Dome-sponsored uranium issue adjoining Gunnar Gold Mines in the Beaverlodge camp, has proved a market spectacle in recent days. Drilling is reported to have started early this week.

After a small private distribution of stock, trading in Crackingstone on the Toronto over-the-counter market began last Friday around the $3 a share mark. Reflecting the typical enthusiasm being demonstrated for uranium issues in the Gunnar vicinity, shares moved up to $4.70 a share bid before the close on Monday.

From a property standpoint, the Dome people consider there is a fair chance of developing something similar to Gunnar at Crackingstone. On the south shore of a lake, there is a zone which has been traced for a length of 1,000 ft. Taking into consideration radioactive showings on the east shore of the lake 1,000 ft. away, indicated zone length becomes 2,000 ft. with a maximum exposed width of 300 ft. The north contact of the zone which features Gunnar-type "sponge-rock" lies under the lake. This lake holds the same relation to the Crackingstone zone as the Gunnar swamp area holds to the Gunnar discoveries.

• • •

Chimo Drill Arrives

Word from Beaverlodge is to the effect that the first drill has arrived on the property of Chimo Gold Mines which "kitty corners" Crackingstone and covers the apparent strike of the favorable rocks which embrace the big Gunnar discovery.

Drilling is expected to be under way fairly quickly as the drillers will be able to board at the Gunnar camp. Drilling is being done by Inspiration on both properties.

Chimo work will be under the direction of Dr. R. G. Hoiles who has been directing operations at the Gunnar property.

Drilling at the Nesbitt LaBine property adjoining Gunnar in the opposite location to Chimo is also slated to get under way very shortly. Ore news could start to come rapidly from this sector which has shown widespread radioactivity in airborne scintillometer work.

• • •

2nd Inspiration Report

Inspiration Mining & Development Co. in a second official report covering its columbium-tantalum-uranium discovery near North Bay, tells of columbium and tantalum values being secured in assaying of two more holes. Says the company:

In the drilling to date, amounting to 14 holes there is indicated a strike length of 750 ft. with radio activity of appreciable amounts over widths of at least 100 ft.

From three different assay sources, 17 columbium, tantalum assays have been secured to date. over 0.5% columbium and tantalum oxides and have ranged up to 2.19%. The most recent analyses are from holes 5 and 6, and are as follows:

Hole 5—15-ft. intersection from 20 ft. to 35 ft. — .87% columbium tantalum oxide and 0.10% U_3O_8.
An intersection of 23.9 ft., from footage 115.3 ft. to footage 139.2 ft.—0.58% columbium tantalum oxide, plus a U_3O_8 value of 1.0%.
Hole 6—11-ft. intersection from footage 39 to footage 50—.76% columbium tantalum oxide, plus a U_3O_8 value of .057%.

The intersection in Hole 6 represents a new zone which is 200 ft. south of the zones cut by holes 4 and 5, and is parallel to the first zone intersected.

The management points out that this mineral occurrence presents quite a new problem in metallurgy and evaluation. Columbium tantalum assays have taken as long as three weeks to obtain.

While results are most encouraging the management wishes to make it clear that further results are expected to be slow in being made available.

• • •

Coldstream to Reopen

Work will be in progress again about April 1 at the property of Coldstream Copper Mines with completion of new financing arrangements.

Reorganization of the share structure, it had appeared earlier, would be necessary to attract the necessary finances. However, holders of vendors' stock donated 625,000 shares to the treasury. Options on these shares permitted underwriting an offering of rights by Douglass, Allen, Davis Ltd., Coldstream's financial sponsors.

Rights are being offered to shareholders of record March 6 to purchase one additional share at 50c for each eight shares held. All rights not exercised by shareholders will be underwritten by Douglass, Allen, Davis Ltd., so that the company is assured of $154,000 to complete development of the first level.

Options are granted on the 625,000 shares at 55c to $2.75 a share to realize slightly over $1 million if all options are exercised.

Mineral Rights At Issue In N.B. Army Camp Plans

From Our Own Correspondent

FREDERICTON—Federal Government expropriation of Camp Gagetown properties has opened a fine legal point on title to New Brunswick's mineral rights.

Along with other properties within the boundaries of the new army camp site, are mineral-properties leased by the province to Kaolin-Silica Co., Saint John, on which Canada's only kaolin and silica deposit east of Saskatchewan has been discovered to date.

The question at stake hinges on whether federal expropriation vests the mineral titles "in the Crown in the right of Canada," or whether they remain vested "in the Crown in the right of the province" under the British North America Act.

An added controversial legal angle is the company's position, in as much as it points out that its claims were registered with the Lands and Mines Department in 1951 and the campsite lands not expropriated until Aug. 7, 1952. Byard C. Armstrong, company president, also maintains that the company has done the required amount of work on its properties annually to hold its claims.

Canada at present is wholly dependent on Britain and U. S. for kaolin and silica, which are used in the manufacture of fire brick, according to Mr. Armstrong. He placed the value of the imports at approximately $5 millions a year and claimed that the materials were used chiefly by the steel industry.

COMPANY REPORTS

SANGAMO CO., Leaside, Ont., net profit of $184,889 for 1952 was 46.9% less than 1951 net of $348,367.

Decline in earnings resulted primarily from a 9.3% reduction in sales volume compared with 1951's record level, reports President H. L. Burrow. A much improved trend was evident during the last quarter especially, he says, and is continuing.

Tightened import restrictions due to dollar shortages adversely affected exports, while the drop in the U. S. dollar lowered profit margins.

During 1952, costs of labor and services continued to increase, but costs of materials rose less sharply than in previous years. A program designed to reduce heavy inventories and bank loans accumulated at Dec. 31, 1951, was carried through, resulting in lowering of inventories by $750,000 and repayment of bank loan of $473,600.

Company's capacitor manufacturing operations at Newmarket, Ont., were discontinued because of insufficient sales volume in Canada.

Expenditures for new machinery, equipment and dies totaled $118,008, while depreciation taken amounted to $172,736.

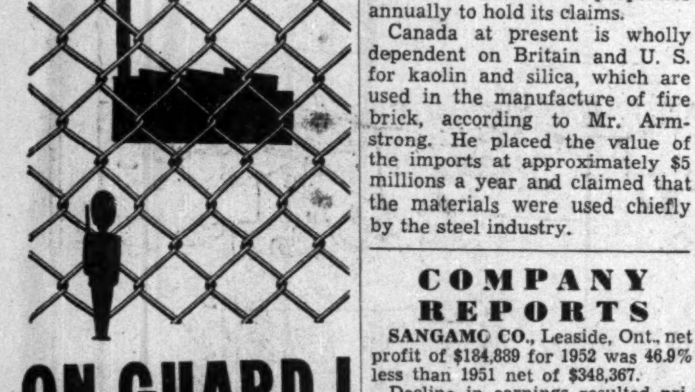
INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$560,031	$994,669
Less: Deprec.	172,736	232,021
Bond int.	12,406	14,281
Inc. tax res.	190,000	400,000
Net profit	184,889	348,367
Less: Com. divds.	181,212	181,212
Surplus for year	3,677	167,155
Earnings per Share and Dividend Record:		
Com.: Earned	$1.02	$1.92
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$107,641	......
Accts. rec.	739,356	$594,481
Inventories	2,048,253	2,795,638
Total curr. assets	2,895,250	3,390,119
Prepaid chgs., etc.‡	28,032	44,680
Fixed assets*	796,938	905,983
Total assets	3,720,220	4,340,782
Bk. overdraft	......	473,607
Accts., etc., pay.	486,498	562,130
Ser. bd. due	75,000	75,000
Total curr. liab.	561,498	1,110,737
Funded debt	300,000	375,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	2,233,587	2,229,910
*After depr. of	1,347,752	1,294,843
‡Included in curr. assets in co's report.		
Working capital	2,333,752	2,279,382

TOWN OF ORILLIA, Ont., has sold $117,000 4¾% 10 and 15 installment debentures, dated March 15, 1953, to J. L. Graham & Co. and Royal Bank of Canada. Approximate cost to the town is 4.55%. Proceeds for water tower and water main, and construction of community centre.



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CANADIAN GYPSUM COMPANY, LIMITED, ANNOUNCES ENLARGED SALES ORGANIZATION

G. A. LONG — T. R. McCLEARY — G. R. FRANKLING — W. J. L. STEELE — R. W. KYLE

F. B. Gibbs, Vice-President of Canadian Gypsum Company, Limited, announces an expanded sales organization to handle the distribution and merchandising of building materials in Canada. The Company is optimistic about the continued growth of Canadian construction and is currently planning expanded production facilities to meet the growing demand for materials for housing.

G. A. Long is named General Sales Manager for Canada, following 23 years' experience in various sales assignments in the Company. T. R. McCleary is appointed Sales Manager of a new sales district, including Toronto and Southern Ontario. G. R. Frankling is appointed Sales Manager for the sales district including Eastern and Northern Ontario. W. J. L. Steele is promoted to Manager of Gypsum Plaster, Wallboard, Lath and Lime Merchandising. R. W. Kyle is promoted to Manager of the Company's Mineral Wool Insulation and Asphalt Roofing Merchandising.

Ontario Steel Products Output Remains High

All plants of Ontario Steel Products Co. are producing in good volume, reports O. D. Cowan, general manager of the firm, in a letter to shareholders. Indications are that the high rate of production will continue for some time.

Operations were satisfactory in the three months ended Dec. 31, first quarter of company's fiscal year, Mr. Cowan adds.

GWILLIM LAKE GOLD MINES has acquired 18 claims in the Crackingstone Point area of Lake Athabasca and a financing agreement has been made with Davidson Securities for a firm commitment on 100,000 shares at 10 cents with options on 100,000-share blocks at 10, 20 and 30 cents. It is planned to start work as soon as the snow is off the ground with Dr. A. P. Beavan as consulting geologist in charge of operations.

V-8 of course!
and more power—Meteor!

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HOW LONG WILL THIS URANIUM BOOM LAST?

This week's CO-ORDINATOR says:—Actually, the present Blow-Off has been Blowing Off and Building up for almost 2 months now. There is something "Phoney" here. Either the Public is very much mistaken—more than it has ever been before—or these new Companies and this new Industry has an undreamed of earning power. These were the issues that started the whole revival when we first recommended them last December.

We are inclined to feel the climax is virtually over and some other Group—likely the Oils—will take over leadership.

This is the time that dependable Investment Counsel is a **MUST** to preserve **PROFITS.** The following are recent examples of the type of advice we issue:—

Stock	Recommended to Buy	High	Now	Selling Advice
Quesabe	Feb. 12/53 @ .21	.33	.24	Near 30c level.
Gwillum	Feb. 5/53 @ .03½	.20	.11	Take ¾ Profits at present level.
Anglo Rouyn	Jan. 15/53 @ .42	.80	.65	Take ½ profits.
Calnorth	Feb. 19/53 @ .45	.72	.62	Holding at present.

If you wish to test this kind of advice, mail in the attached Coupon below for special 4 Weeks Trial Offer and judge for yourself its value.

THE CO-ORDINATOR, 21 King Street East, Toronto.
Gentlemen:
Kindly send me your special 4 weeks' offer for which I enclose $2.00.
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United Asbestos Big Mill May Be Near As Drainage Arranged, Ore Stands Up

With amendments to the Quebec Mining Act receiving royal assent and excellent results secured in underground development, it looks as if the way has been pretty well cleared now for American Smelting & Refining Co. to proceed with its option to place the property of United Asbestos Corp. in production at a rate of 4,000 tons a day or greater.

A starting rate of 5,000 tons daily now seems most likely with an over-all cost of $15 millions or more.

ASR, operating through Lake Asbestos Corp., has until March 17 to exercise its six-month option. There is also a provision which can be invoked for a four-month extension. As this provision was originally included in the agreement to cover any delay in the amendment of the Quebec Mining Act, it appears that this extension will not likely be invoked.

On the other hand, there appears to be some ground for thinking that ASR may anticipate the March 17 date.

Injunction Worry Removed

Briefly the new legislation authorizes the drainage of the lake and confirms outright ownership of the area by United Asbestos Corp. This means that no one can secure an injunction against United Asbestos from carrying out the type of mining involved.

"As exploration and development of these large ore bodies proceeded," says President A. B. Davidson, "it became evident that drainage of the lake was essential to any undertaking of such major proportions. Yesterday's decision by the Quebec Government clears the way for decisive action and large-scale production."

Strong opposition to the plans of United Asbestos Corp. came from a neighboring asbestos producer but Premier Duplessis pointed out that the amendments had been put through because the company was prepared to spend millions on development. It was said that civil law already provided for what the company wanted to do but the mining amendments had been put through to remove any doubts that UAS was entitled to proceed with its plans.

$500 Millions of Ore?

American Smelting & Refining is reported to have secured all the information it needs on the property to warrant going ahead with plans. Proven ore reserves are understood to have been increased from 30 million to 48 million tons with value of proven ore about $500 millions. When American Smelting & Refining started work at the United Asbestos property, the idea was apparently to prove up a 30-year supply of ore for a 5,000-ton daily capacity mill. The 48 million ton reserve approximates a 30-year ore supply.

But aside from proven ore reserves, a vast potential has been demonstrated. Including indicated ore, reserves are understood to be in excess of 100 million tons valued at about $1,000 millions. Diamond drilling has been done to below 1,000 ft. showing the ore structures just as strong as above. Ultimately 200 million tons of ore might be obtained from the Black Lake area.

Ore testing was completed some time ago and results are understood to have been considerably better than had been anticipated.

The good grade of the ore—and the higher grade ore in the central ore body under the lake and in the Granite Island occurrence—is of considerable importance under the profit-sharing agreement which United Asbestos has with American Smelting & Refining. The United Asbestos profit varies with the profit realized per ton.

Under this agreement, 75% of first profits are divided between Lake Asbestos and United Asbestos on a pro rata basis, according to expenditures made, until entire cost of reaching production is liquidated. The remaining 25% is to be divided between United Asbestos and Lake Asbestos on a formula based on the net profit per ton of ore with United's share to be not less than 50% (when profit is $3 a ton or less) and as much as 60% if net profit reaches $5 a ton. After repayment of preproduction expenses, the full profit is to be divided on the same formula. Each company is to take its own write-offs, and the three-year exemption from corporate taxation will apply.

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Saskatoon, Saskatchewan
Phone 21237

Eastern Metals Nickel Ore Runs Wide and Good Grade

Excellent grade nickel ore continues right up to the latest face sampled in the east drift at Eastern Metals Corp. with a substantial width of good grade ore indicated by test holes into the walls. The 103 west drift to the copper zone has also started to "click" with the latest assay returning 1.92% copper over 6 ft.

While exact details on the full length of high grade nickel ore were not available at press time, length was believed to be about 90 ft. Values have been very consistently on the high grade side. When there has been a lower grade value, it has been because the drift, proceeding along the hangingwall side of the zone, has got into the wall rock.

Latest face assays have given the following—3.66% nickel over 2.8 ft. (plus 0.96% nickel over 2.0 ft.); 2.64% nickel over 5.5 ft.; 4.43% nickel over 6.5 ft.; 5.23% nickel over 5.5 ft. (plus 0.39% over 2.0 ft.); 2.00% nickel over 7.8 ft.; 7.33% nickel over 5.0 ft. Zinc values have been running about 1.5% to 2% but the main interest of the management has been in the nickel values.

An underground drill is now being put in to outline the full width of the nickel zone. At one location some distance back from the face, flat test holes were put out into each wall. Combining drift values with those in the drill holes, there was a width of 33 ft. 8 in. which averaged 2.27% nickel. The test holes did not find the limit of the ore in either direction.

Work is now just getting into the main 700-ft. ore length which showed good nickel values over substantial widths in surface drilling.

Rix's First 110 ft. of Drift Averages $36.25 Over 7 Feet

Bulk sampling of 495 tons of ore hoisted from 110 ft. of east-west drifting on the first level of Rix Athabasca Uranium Mines has averaged 0.25% U_3O_8 or $36.25 a ton, F. R. Joubin, managing director, reports.

The 495 tons of material sampled represents a total east-west drift advance of 110 ft. over an average width of between 6 and 7 ft., within the ore zone, the true width of which is known to exceed 20 ft. of this level. East-west drifting operations have been advanced for a total of 160 ft., with assay reports on the last 30 ft. awaited.

Underground diamond drilling is under way, to test the foot-wall zone at a depth of approximately 200 ft. below the 2nd level. This drill hole has not yet reached objective. At the Smitty shaft, a surface drill hole is going down that will explore the hangingwall zone some 200 ft. below the 2nd level. This hole is still drilling and has not reached objective.

On surface, diamond drill hole No. 202 collared approximately midway between the Leonard and Smitty ore zone, is exploring a sector of the St. Louis fault structure, which yielded commercial grade over good widths in the single drill hole previously put down. The new hole, now drilling below 300 ft., has thus far obtained a 1-ft. intersection of 0.13% U_3O_8 ($18.85) per ton cut at 155.8 ft. and a 12-ft. core length of 0.08% ($11.60) per ton, obtained at 164.6 ft. The 12-ft. intersection included a 1-ft. length of material assaying 0.38% or $55.10 per ton.

A full mine development program is under way, embracing underground development operations and drilling with two drills on surface.

MINDA-SCOTIA reports that on Feb. 24, Mindus Corporation underwrote 400,000 shares at 10 cents a share, payable $20,000 forthwith and balance on March 24, and has optioned 200,000 shares underwritten, issued capital will be 2,300,005 shares, leaving 699,995 shares in treasury.

BAGAMAC MINES advises payment has been received for June 21 option installment of 200,000 shares at 22½ cents a share under financing agreement with New Redwood Gold Mines. Issued capital is 3.8 million shares with 1.2 million shares remaining in the treasury.

Municipal Bonds

March 2, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Calgary ...	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅛	88⅜	4.65
Hamilton .	3	'67	85¼	87¼	4.20
Montreal .	3	'70	80⅞	83⅜	4.35
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	89⅛	91⅛	4.60
Regina	3	'64	82	84	4.77
St. John ..	3½	'65	86¼	87¾	4.75
Toronto ...	3	'68	85¼	87¼	4.10
Vancouver .	3¾	'69	88¼	90¼	4.82
Victoria ...	3¾	'63	86⅜	88⅜	4.81
Windsor ..	2¾	'75	65	68	5.15
Windsor ..	2½	'73	61⅛	64⅛	5.15
Windsor ..	3½	'75	75	78	5.15
Winnipeg .	3	'69	82	84	4.26

Chiboug. Explorers' Sinking Turns Up New Gold Discovery

A possible new gold ore body has been indicated in shaft sinking at Chibougamau Explorers, W. Griffin, mine manager, told the annual meeting. Extent of the new find, which came in at the 600-ft. horizon is not yet known, but assays have returned values of 0.28 oz. gold and 0.5% copper.

Mr. Griffin said water seepage, which had hampered shaft sinking, and slowed the development operation, had been remedied, and that work was now proceeding satisfactorily.

Vice-president A. L. Caron, Montreal, chairman of the meeting, said prospects for the future were excellent. He said three of the five stations were already cut, the remaining two to be completed this summer; road building was progressing on schedule, and hydro power likely to be available by 1954.

Officers re-elected were: M. J. Boylen, Toronto, president; A. L. Caron, Montreal, vice-president; Raymond Caron, Montreal, secretary. G. L. Moore, Toronto, was named treasurer, and R. J. Isaacs, Toronto, managing director. Other members of the board of directors are J. C. Udd, Montreal, and G. D. McKay, Montreal.

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The Financial Post Corporation Service

1952 DIVIDEND RECORD

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SAMPLE

Amount $	Payable or paid	Record Date
Canadian Cottons Ltd.		
6% c pf ($20) Rate $1.20 pa Q		
0.30	Jan. 2/52	Dec. 3-xd 30
0.30	Apr 1/52	Mar 4-xd 1
0.30	Jul 2/52	Jun 12-xd 11
0.30	Oct 1/52	Sep 12-xd 11
Paid: 1951—$1.20; 1950—$1.20		
Common (np) Rate $2.80 pa Q		
0.70	Jan 2/52	Dec 3-xd 30
0.70+0.50	Apr. 1/52	Mar 4-xd 1
0.70	Jul 2/52	Jun 12-xd 11
0.70	Oct 1/52	Sep 12-xd 11
Paid: 1951—$2.80+0.50; 1950—$2.80+0.50		

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Individual copies of this valuable permanent record of 1952 dividends may be ordered now at the rate of $2.00 for one copy and 50 cents for each additional copy.

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For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a subscription basis at the moderate rate of $20.00 a year. With this service you receive each week a record of dividends which have been declared during the preceding week, and each month a cumulative booklet which brings together in one place all payments made or declared in the current year to date. If you subscribe now, you will receive one copy of the 1952 complete edition as part of your service and may order extra copies at the special subscriber rate of 50 cents each.

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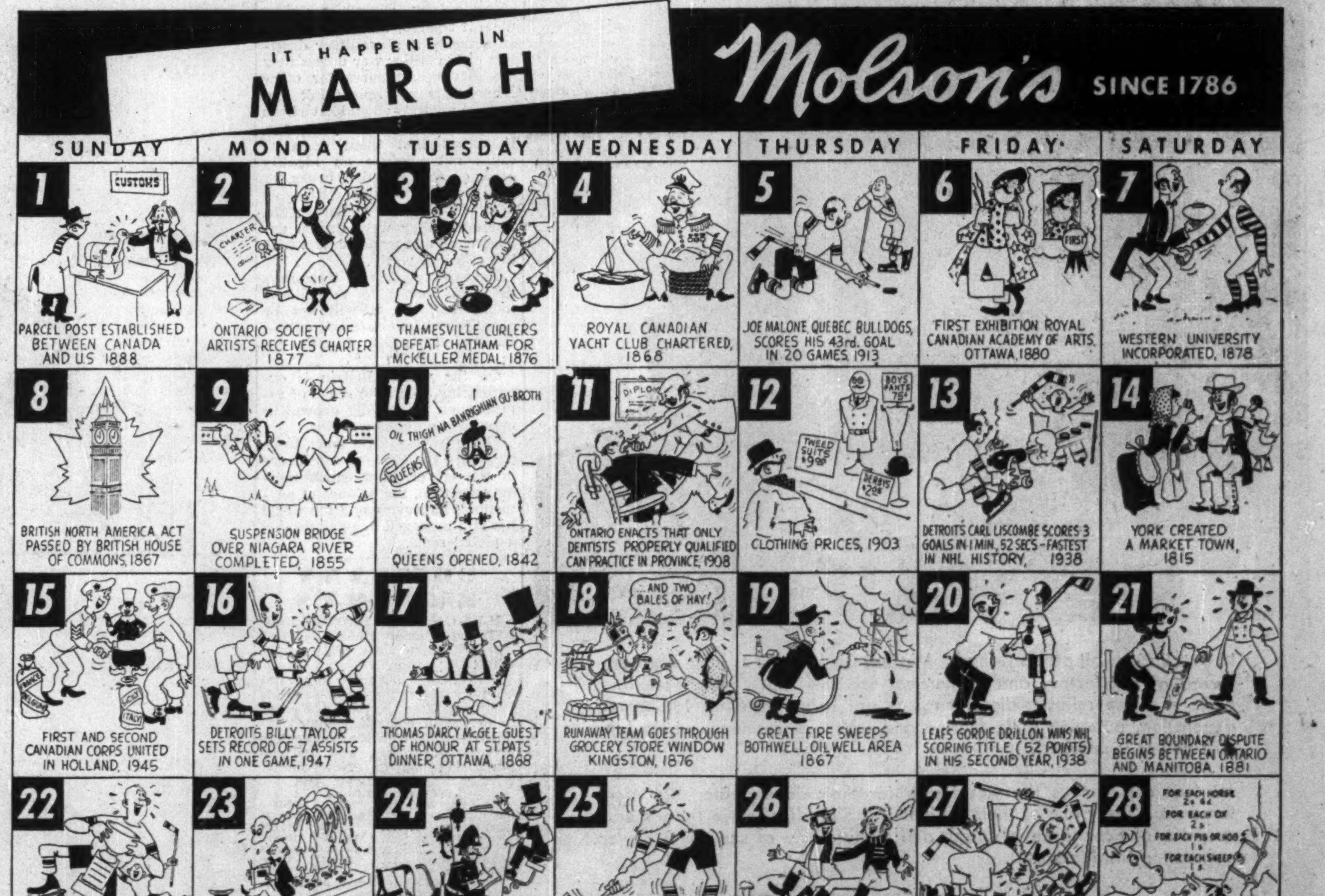
IT HAPPENED IN MARCH
Molson's SINCE 1786
SUNDAY
MONDAY
TUESDAY
WEDNESDAY
THURSDAY
FRIDAY
SATURDAY
1
CUSTOMS
PARCEL POST ESTABLISHED BETWEEN CANADA AND U.S 1888
2
CHARTER
ONTARIO SOCIETY OF ARTISTS RECEIVES CHARTER 1877
3
THAMESVILLE CURLERS DEFEAT CHATHAM FOR McKELLER MEDAL 1876
4
ROYAL CANADIAN YACHT CLUB CHARTERED, 1868
5
JOE MALONE, QUEBEC BULLDOGS, SCORES HIS 43rd. GOAL IN 20 GAMES 1913
6
FIRST
FIRST EXHIBITION ROYAL CANADIAN ACADEMY OF ARTS, OTTAWA, 1880
7
WESTERN UNIVERSITY INCORPORATED, 1878
8
BRITISH NORTH AMERICA ACT PASSED BY BRITISH HOUSE OF COMMONS, 1867
9
SUSPENSION BRIDGE OVER NIAGARA RIVER COMPLETED, 1855
10
OIL THIGH NA BANRIGHINN GU-BROTH
QUEENS
QUEENS OPENED, 1842
11
DIPLOMA
ONTARIO ENACTS THAT ONLY DENTISTS PROPERLY QUALIFIED CAN PRACTICE IN PROVINCE, 1908
12
BOYS PANTS 75¢
TWEED SUITS $9.99
DERBYS $2.00
CLOTHING PRICES, 1903
13
DETROIT'S CARL LISCOMBE SCORES 3 GOALS IN 1 MIN. 52 SECS.-FASTEST IN NHL HISTORY, 1938
14
YORK CREATED A MARKET TOWN, 1815
15
FRANCE
BELGIUM
SICILY
ITALY
FIRST AND SECOND CANADIAN CORPS UNITED IN HOLLAND, 1945
16
DETROIT'S BILLY TAYLOR SETS RECORD OF 7 ASSISTS IN ONE GAME, 1947
17
THOMAS D'ARCY McGEE GUEST OF HONOUR AT ST. PATS DINNER, OTTAWA, 1868
18
...AND TWO BALES OF HAY!
RUNAWAY TEAM GOES THROUGH GROCERY STORE WINDOW KINGSTON, 1876
19
GREAT FIRE SWEEPS BOTHWELL OIL WELL AREA 1867
20
LEAFS GORDIE DRILLON WINS NHL SCORING TITLE (52 POINTS) IN HIS SECOND YEAR, 1938
21
GREAT BOUNDARY DISPUTE BEGINS BETWEEN ONTARIO AND MANITOBA, 1881
22
GRANITES DEFEAT REGINA FOR THE ALLAN CUP, 1922
23
TORONTO'S ATHENAEUM PUBLIC LIBRARY AND MUSEUM CHARTERED, 1848
24
TORONTO CAB DRIVER FINED $2. OR 10 DAYS FOR DRIVING A LADY ON SUNDAY, 1893
25
DETROIT 1, MAROONS 0 IN MODERN HOCKEY'S LONGEST GAME: 176 MIN. 30 SECS., 1936
26
HUDSON'S BAY AND NORTHWEST FUR COMPANIES UNITE, 1821
27
BABE DYE SCORES 4 AS TORONTO ST. PATS BEAT VANCOUVER FOR STANLEY CUP, 1922
28
FOR EACH HORSE 2s 6d
FOR EACH OX 2s
FOR EACH PIG OR HOG 1s
FOR EACH SHEEP 1s
FEES FOR IMPOUNDING ANIMALS IN THE POUND OF YORK, 1800
29
NIAGARA FALLS STOPPED TO A TRICKLE BY ICE JAM IN LAKE ERIE, 1848
30
TORONTO SCHOOL ACT ESTABLISHES COMPULSORY EDUCATION, 1885
31
131,553 AIRCREW PERSONNEL TRAINED AND GRADUATED
BRITISH COMMONWEALTH AIR TRAINING PLAN OFFICIALLY ENDS, 1945
MARCH BIRTHSTONE BLOODSTONE OR AQUAMARINE

ONE OF A SERIES OF CALENDARS DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....

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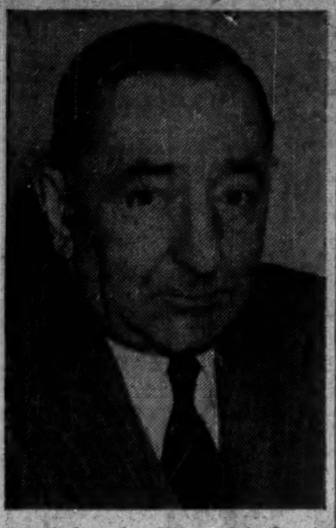

John S. Connolley, Director of the Canada Information Agency, Public Relations Counsellors, Ottawa, announces that ex-Superintendent John Leopold, formerly of the Royal Canadian Mounted Police, has joined the Agency as a Special Consultant.

LONDON CALLING — *By Adelphi*

Prince Philip Has Officials Worried

LONDON — Prince Philip, at the moment, is what might be called a two-dimensional worry. He recently qualified as a pilot and has now started solo flights. Flying, even more than motoring or polo playing, is still regarded as a hazardous pursuit, although Prince Philip would not have to take off in bad weather like a professional pilot.

However, he is not easily deflected from his own purposes, as you learned in Canada, and he will probably continue to fly solo when circumstances permit.

The second dimensional worry brings him from the sky to the good earth. To what extent in the Coronation ceremony was he to rank equal with his wife? This was giving a lot of bother to the Marshals, the Heralds and the Archbishop before the decision: he would sit with other peers.

When the Queen opened Parliament last November she entered the House of Lords with her hand resting on the outstretched arm of the Duke, and continued this until she reached the throne and sat down. Whereupon her Royal Consort withdrew about eight paces and took a chair by himself well back and to her left.

The wife of a King automatically becomes the Queen, but it does not work that way when the Sovereign is a woman. Already there has been some mild criticism at Philip being made a full Admiral, a Field-Marshal and an Air-Marshal. However, the fears of the people need not keep them awake at night. Although Philip holds these appointments it is not intended that he should exercise the authority implied.

* * *

Churchill's Gesture To Russia Pleases

Churchill pleased everybody with any sense or sensitivity, when he invited Russian Ambassador Gromyko to Downing St. and thanked him for the £90,000 sent by the Russian people to aid the Flood Fund. This act of decency shines like a good deed in an obscurantist world.

A fortnight ago I deplored here the failure of Russia to make some gesture either of sympathy or practical help. And therefore I am the more pleased at what happened. We have still to learn, however, the manner in which the money was raised and how it reached Britain.

It seems to have been completely spontaneous, which ought to be a contradiction in terms when used about Russia.

* * *

Abbott Budget Eyed With Envy

British politicians look with envy on the sugared delicacies your Finance Minister has set before the Canadian electorate (I beg your pardon — I mean the Canadian public).

Those words written by the feckless remittance son of Sir Felix Semon, physician to King Edward VII, are coming true:

"A land with glorious sunshine blest,
Where freedom reigns from the East to the West,
A land o'er all the world the best,
Is Canada my home."

GORDON T. HOWARD

has been appointed a director, H. C. Flood & Co., Montreal.

Incidentally the young Semon wrote stirring Elgarish music for his song and I wonder that it has not become an alternative to the slowly-developing grandeur of "O Canada."

* * *

Britain May Get An Election Budget

On the British front, Rab Butler is wondering if he cannot give the poor British a dried raisin or half an egg or some such dainty dish in his forthcoming Budget. Dreamy-eyed financiers are saying that he could afford to take nine pence (about 3½%) off the income tax.

Despite Butler's high-minded austerity, he will be considerably influenced by the prospects of an autumn election. Churchill is said to be reluctant to go to the country for fear of being charged with capitalizing on the Coronation spirit, but the Tory managers say that they can never hope again to find the Socialists so divided and disconsolate.

Eden, who has twice in a week faced the Conservative M.P.'s in secret conclave, has made a considerable comeback. These meetings are not publicized but any intelligent lobby correspondent could tell by the Tories' faces that by the end of the second bout Eden was off the ropes and had fought his way to the centre of the ring.

* * *

Somersault On Crime Front

On the crime front, the Home Secretary, Sir David Maxwell Fyfe, did something of a summersault. A fortnight ago he succeeded in preventing the restoration of corporal punishment for crimes of violence. But this week he succeeded in persuading the House to accept a Bill by which the police can arrest a man if he is suspected of carrying a weapon of violence.

This shocked some of the purists who cling to the theory that a man is innocent until he is proved guilty. However, the Home Secretary had no difficulty in selling his proposition to the House of Commons. It is time the British got tougher with their criminals.

Incidentally Churchill did a wise, if belated, thing in granting an amnesty to all military deserters of the Hitler war unless they are serving sentences for other crimes. Many people think that such an amnesty should have been granted at least three years ago. It meant that these deserters could not produce an identity card, or renew ration books, or qualify in any way for citizenship in the red-taped welfare state. Therefore they were driven underground and made contact with the criminal world.

Now Churchill gives these poor devils a chance to rehabilitate themselves but it will not be easy. The casualties of war extend far beyond the area of battle.

* * *

On the whole, Britain is experiencing a definite sense of rejuvenation not wholly dependent upon the improved weather.

There is very little labor trouble, there is a growing confidence in the Government, stock markets are firm, the balance of payments is improving and the world has still managed to avoid war on a global scale.

COMPANY REPORTS

MELCHERS DISTILLERIES LTD. net profit of $101,679 for 1952 was 1.8% less than 1951 net of $103,595.

Demand was irregular in several of the larger provinces, reports President Victor Marchand. Factors in decreased demand included industrial shutdowns due to excessive inventories, strikes, and reduced purchasing power. Nevertheless, sales showed a moderate gain.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$341,347	$377,780
Less: Deprec.	78,668	110,185
Income tax	161,000	164,000
Net profit	101,679	103,595
Less: Pref. divds.*	87,500	87,500
Surplus for year	14,179	16,095

*Incl. $12,500 noncum. divd. payt. in respect of the previous year.

Earnings per Share and Dividend Record:		
Before partic.:		
Preferred	$0.81	$0.83
Paid	0.60+†0.10	0.60+†0.10
Ont partic. basis:		
Preferred	*	*
Common	*	*
None paid.		

†Noncum. divd. in respect of the previous year.

*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$12,954	$51,637
Accts. rec.	212,887	168,331
Inventories	2,116,620	2,062,831
Life ins., c.s.v.	4,464	3,710
Total curr. assets	2,346,925	2,286,509
Misc. assets	54,051	22,305
Fixed assets	1,056,253	1,092,663
Total assets	3,457,229	3,401,477
Bank loan	350,000	350,000
Accts., tax., etc., pay.	494,682	452,381
Total curr. liab.	844,682	802,381
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus	1,072,547	1,059,096
*After depr. of	1,053,725	975,632
Working capital	1,502,243	1,484,128

Demand Growing For 'Atomic Tools'

Development of instruments and techniques to harness atomic energy to industrial needs has paid off for Isotope Products Ltd., Oakville, Ont., the only non-government company doing this type of work in Canada.

"Isotope gauges and industrial radiography services have now proved to be technically successful and economically sound," Dr. Donald G. Brunton, president of the company, founded late in 1950, told shareholders at the annual meeting last week.

Radiography techniques developed by the company use gamma rays to penetrate up to foot-thick steel for inspection purposes. During the past year the company has installed its units at Imperial Oil Ltd., B.A. Oil Co., Polymer Corp., C-I-L, the Ontario HEPC, the Canadian Chemical Co., and others.

The company established a branch in Edmonton during 1952 and granted radiography rights in Western Ontario to an affiliate—Isotope Services (London) Ltd. and recently, with Petrol-Structors Inc., set up Isotope Products Inc., in the U. S. The U. S. affiliate has already opened an office in Houston, Texas, and plans to set up branches in Tulsa, Oklahoma, and New York.

INDUSTRY IS THE SUM OF ITS SHAREHOLDERS

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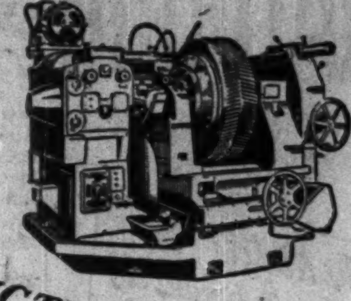

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The Big Things Shaping On Mine Horizons Today

Behind Current Excitement, Impressive Development and Exploration Progress

By GORDON M. GRANT

Uranium in Saskatchewan, base metals in New Brunswick, nickel in the Yukon, iron ore in Labrador and Ontario — who could sell Canadian mining short today in light of such big and exciting developments and many others of only slightly smaller dimensions?

It has been a year of widespread, hectic exploration and development in Canadian mining and another is ahead. The year of the world's biggest uranium rush, Canada's biggest base-metals rush for many years.

It has been a year of rich reward for the mining enterpriser: return of a million dollars for a grubstake investment of $200 has been known.

A time of hot speculation too. Dramatic has been the action in such stocks as: Gunnar, Inspiration, New Larder "U," Brunswick Mining & Smelting, Chimo, Eastern Metals.

There has been less exciting but solid achievement. Impressive has been the investment in new production facilities. New mineral riches are adding their weight to established output — feeding our hungry and expanding industrial machine, our defense plants and those of our allies.

A year of broadening horizons. New wealth and diversification where it's needed most: New Brunswick, Saskatchewan, British Columbia for example. A widening search in Newfoundland-Labrador.

Frontiers rolling back to bring life to the wastelands: Beaverlodge in Northern Saskatchewan, Yukon, the Northwest Territories, Chibougamau in Northern Quebec.

New wealth, too for older-established areas. Rouyn, Sudbury, Steep Rock, Cobalt.

New minerals, columbium and tantalum at North Bay, chrome in Manitoba, new nickel minerals in Montmagny County, east of Quebec City.

Rapidly expanding output in the fields where Canada has long been a world leader:

Nickel: Enlarged output at Sudbury; installation of milling facilities at Lynn Lake, Man.; investigation of nickel properties — with hopes of production — in the Yukon, N. W. T., B. C., Manitoba and Quebec as well as Ontario.

Copper: A king-sized new mill on the way at Gaspe; a new producer nearly ready in Chibougamau, and another proposed; several other developing mines in Quebec.

Asbestos: Expansion programs under way at all Eastern twps. producers; new mines being placed in production in both Quebec and British Columbia; other projects shaping up.

But also a year of some difficulties: a break in the price for lead, zinc, silver; a tightening squeeze on our gold producers. And a year of some encouragement: improved prices for nickel and copper.

Here's the broad outline of how it all shapes up. The details will be found in the articles which follow.

Nickel Success Story

Not so many years ago Sudbury, source of 90% of the world's nickel, was regarded as a Canadian phenomenon. Hopes were not very high for establishing new nickel areas outside Sudbury.

The electrifying discovery of nickel by Sherritt Gordon Mines at Lynn Lake, Manitoba, however, seemed to open a new nickel era for Canada.

At Mystery Lake, Manitoba, it has been estimated that International Nickel Co. of Canada has outlined by drilling possibly a billion tons of nickel-bearing material. Too low grade to constitute ore just now, this material represents a great resource for the future.

But development of nickel occurrences is now proceeding over a much wider area. In the Yukon, Hudson Bay Mining & Smelting in 1952 disclosed a sensational surface showing of nickel ore and first results of a two-year drilling program have been favorable.

In the Northwest Territories, Rankin Inlet Mines has disclosed several hundred thousands of tons of nickel ore averaging better than 5% nickel close to the west shore of Hudson Bay. Further west in the Ferguson Lake area, International Nickel Co. has been carrying on extensive diamond-drill exploration on what is apparently another nickel occurrence.

In British Columbia, Newmont Mining Corp. (and Sherritt Gordon) are financing Western Nickel Mines which is undertaking the driving of a deep adit on its property in the Yale district where a million tons of nickel ore was indicated by earlier work.

In Ontario, new areas have been coming into the nickel picture. In the Kenora district, over a million tons of nickel-copper ore has been indicated by Quebec Nickel Corp. through diamond drilling. In the Algoma district, Kelore Mines plans further investigation of a large but low-grade nickel occurrence. Falconbridge Nickel is busy exploring the Dunvegan nickel discoveries northwest of the Sudbury area.

Quebec has entered the nickel business with a very impressive nickel occurrence now being developed underground by Eastern Metals Corp. in Montmagny County, Southeastern Quebec. Over a million tons of ore averaging 0.81% nickel and 1.42% nickel was indicated by surface diamond drilling. Improved values are being shown by underground work.

Base Metals

What's been happening with nickel has been duplicated with other metals and minerals. Discoveries have been turning up in some of the least expected places.

Take the common nonferrous metals — copper, lead and zinc.

Our biggest new copper mine, now being placed in production by Noranda with a 6,500-ton mill, is located in Quebec's Gaspe Peninsula. Who suspected a few years ago that a copper mine with about 70 million tons of copper ore averaging 1% to 2% would be found here?

While there had been hopes that New Brunswick might produce one or two modest metal mines, results have exceeded all expectations. The huge deposit of lead-zinc ore outlined in diamond drilling by Brunswick Mining & Smelting Corp. appears likely to show shortly some 30 million tons of ore of an exceptional grade — almost 7% combined lead-zinc values with an additional 0.5% copper thrown in.

Usual Canadian expectation is that base-metal mines will be found in remote areas. We're still getting mines of this character. The Chibougamau area of northern Quebec will shortly have a new copper producer in Opemiska Copper Mines which is installing a 400-ton concentrator. Campbell Chibougamau has plans for a 2,000-tons daily capacity installation to treat 1,500 tons of ore daily from its owned and leased mines, 500 tons daily for the adjoining Merrill Island.

One of the more interesting lead-zinc-copper development operations is Ontario Pyrites Co., whose properties in the inner part of the Sudbury Basin have disclosed over four million tons of ore. Metallurgical problems have tended to vanish with recent research and a few years hence a first lead-zinc mine is promised for Ontario!

On the south shore of Great Slave Lake in the Northwest Territories, quite a settlement has been built up at Pine Point by Consolidated Mining & Smelting Co. which has been carrying on systematic exploration of extensive lead-zinc deposits. Cominco has not released details on the extent of reserves but they have been sufficiently substantial to prompt consideration of a railway from Northern Alberta.

CANADA'S MINERAL PRODUCTION

	$ Million	Yearly Increase %
1952	1,278.4	4.1
1951	1,228.0	17.4
1950	1,045.4	16.0
1949	901.1	9.8
1948	820.2	27.1
1947	644.9	28.2
1946	502.8	0.8
1945	498.8	2.6
1944	485.8	

Strategic Materials

But the significant developments have by no means been confined to the commoner nonferrous metals and iron (reviewed elsewhere).

Quite a few really worthwhile strategic minerals discoveries are attracting wide attention.

Uranium holds top interest in this category. The southern edge of the pre-Cambrian shield has apparently been a repository for a great number of uranium occurrences with Beaverlodge now succeeding Great Bear Lake as a top bracket uranium field on the pre-Cambrian's edge.

The Ace mine of Eldorado at Beaverlodge has served a most useful purpose of securing attention for uranium possibilities. Now that Gunnar Gold has established a second very substantial uranium deposit 18 miles to the southwest in the Crackingstone sector of Beaverlodge, investor interest no longer needs stimulation.

The favorable area for uranium mines at Beaverlodge exceeds 100 square miles. Already approximately a dozen properties are being investigated underground, a score of drills are swinging into action and the rate of investigation has by no means yet reached peak levels.

Exploration for uranium is rapidly spreading out along the favorable area close to the edge of the pre-Cambrian with Charlebois Lake, Foster Lake and Lac La Ronge experiencing increased interest in Saskatchewan and several sections under exploration in Manitoba.

Eastern Ontario has come up with a number of uranium occurrences in the Bancroft area.

Canada has the western world's largest tungsten mine in the Salmo district of B. C., where Canadian Exploration production has been raised close to the goal of 600 tons of ore a day.

Further north in British Columbia, the Cassiar Asbestos property has received world-wide attention for unusual qualities of its asbestos fibre.

In Manitoba, chrome ore may be added to mineral output. At the Euclid Lake property of Gunnar Gold Mines, diamond drilling to depths of as great as 1,000 ft. has systematically outlined a wide chrome ore occurrence estimated to contain eight million tons of ore.

New Metals

The most recent discovery to attract attention in Ontario has been the columbium-tantalum-uranium occurrences of Inspiration Mining & Development Co. five miles west of North Bay. A series of 17 diamond-drill holes is stated now to have outlined a zone length of 950 ft. with continuous mineralization throughout. While the ore may be something of a metallurgical problem — very little research work has been done on it as yet — the find could be important.

Columbium and tantalum are strategic minerals like nickel and cobalt; the U. S. Government is paying $3.40 a lb. for oxides for stockpiling.

Quebec, in time, will likely secure production of titanium metal. Titanium oxide has already been turned out from the vast ilmenite deposits of the Allard Lake area. Iron-ore bodies of the Labrador trough area of New Quebec on occasion have a worthwhile content of manganese — a scavenger in production of steel.

With the Bathurst discovery of base metals in New Brunswick, new interest is being demonstrated in the Maritime Provinces. Nova Scotia with its Mindamar Metals property had already shown the presence of base metals and the barytes deposit of Canadian Industrial Minerals is among the largest in the world.

Exploration is at new peak levels in Newfoundland and many geological parties are being placed in the Labrador field this year.

New Exploration Methods

Why has Canada been so fortunate in the discovery of new mineral occurrences in recent years? How can so many mines be located when so relatively few prospectors are in the field?

Gradual perfection of geophysical exploration, by Canadian scientists and technicians, has been largely responsible for discovery of many of our new mineral deposits.

A special instrument developed for electro-magnetic geophysical work by Stanley Davidson of McPhar Geophysics, was instrumental in location of the huge lead-zinc ore body of Brunswick Mining & Smelting in the Bathurst field of New Brunswick.

Canadians have been among the leaders in developing sensitive magnetometers for use in air-borne magnetometer work. Such work is having a most far-reaching effect in the search for ore bodies today, literally reaching down below the overburden and even through barren surface rocks to indicate possible hidden ore bodies.

Federal and provincial government air-borne magnetometer surveys led to location of several magnetite iron mines, including that of Bethlehem Steel, in Eastern Ontario, were instrumental in the wide-spread staking and development bee in the new Bathurst camp.

The fact that the Ontario Government is now completing such a survey of all Ontario will be of the greatest advantage in further mine-making endeavors. Often the magnetometer anomalies are only of indirect assistance.

Professors of the University of Manitoba were the originators of a scintillometer which is probably the finest instrument yet devised for outlining radio-active uranium deposits. This instrument, and the geiger counter which has been refined by Canadians, have played a great part in putting Canada in the forefront in development of this most strategic mineral.

This past year the federal Geological Survey successfully adopted the helicopter for fast geological reconnaissance of vast mineral-favorable areas in the Northwest Territories. Ground parties would have required years to secure the same information which was secured in weeks.

Although new technical skills are proving their worth on an ascending scale, the prospector will still play an important role in mine finding.

Indeed, many of our better finds, nickel in the Yukon, uranium at Beaverlodge, were detected by the prospector without too great difficulty. Ability to supply the mine-finder with advanced technical knowledge of the area investigated now cuts down waste effort in finding mines. Geophysicists, geologists, prospectors and mine developers, all seem to be optimists on Canadian ability to keep up its discovery rate on new mines.

Incentives To Development

With all the favorable developments on the Canadian mine-finding scene, what about the chances of new mines becoming well-established, profitable projects around which new communities will be built?

Right now, thanks to the last budget, the situation is somewhat more promising than at any time since taxes jumped after Korea.

The three-year tax exempt period not only permits financing interests to recoup their investment fairly quickly but provides a strong incentive to put in an ample-sized initial installation to secure a maximum tax exemption benefit.

Lowering of the corporation tax reversed the previous trend of higher taxes which converted ore to waste by narrowing the profit margin.

Canadian mining men for several decades have had the faculty to "think big." No project was too large—from a money standpoint—if the profit was worth while. But in earlier years, there was always a feeling of dependence on outside capital, usually from New York, if anything large was afoot.

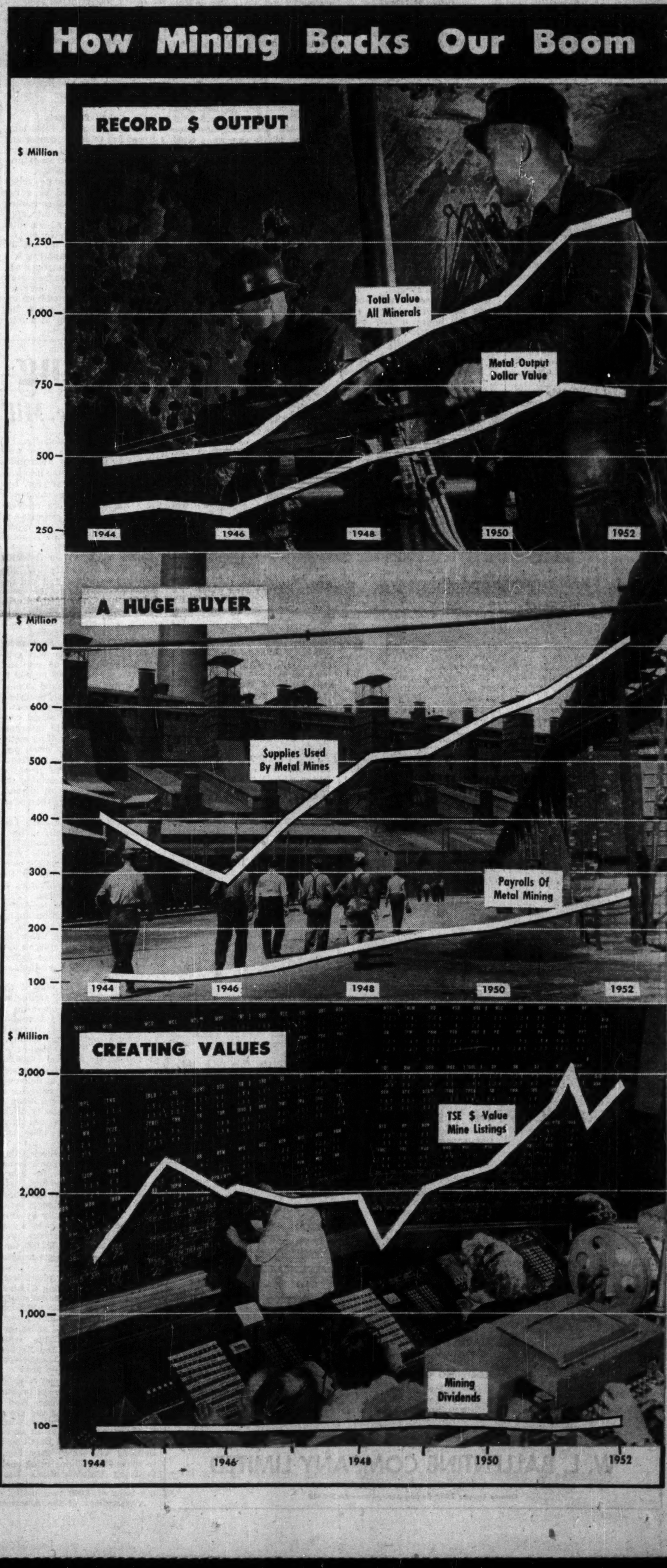
Today that situation no longer prevails. When capital is needed for a large project, the money can be secured at home. That is, of course, an indication of the growing financial maturity of this country; but, more important, it means greater flexibility, greater self reliance for home-grown mining.

Not the least among Canadian resources for mine-making is the know-how for applying the most advanced techniques for the profitable recovery of metals.

Ore dressing abilities in this country are widely recognized as second to none. The special research laboratories of the Bureau of Mines at Ottawa are the finest of their kind on the continent. There are numerous other metallurgical centres being maintained by private industry such as those of International Nickel, Sherritt Gordon, Consolidated Mining & Smelting Co., Quebec Metallurgical Industries, etc.

Modern trend in treatment of base metal ores is leaching. A large part of the know-how in this field was pioneered by Sherritt Gordon Mines. International Nickel and Quebec Metallurgical Industries have been among other Canadian organizations active in this field.

Gradual expansion of mineral production represents the fruit of team work. Canada has brought together the varied skills of mining "sciences" and capital necessary to secure the best results from the working of the mineral heritage.



Canada Leads World In Much Mineral Output

Current Expansion, New Discoveries Will Enhance Our Position

Whichever way you look at it—statistically, as an ever-rising dollar value, or physically as compared with other countries—Canada's mineral production is impressive.

In recent years Canadian mining men have secured recognition for their exploits around the world: in half a dozen countries in Africa; South and Central America; Greece, Greenland and Malaya. There hasn't been a part of the world where free enterprise holds sway and good deposits of minerals have been found that hasn't secured some attention.

But this willingness to adventure into various parts of the world where systematic development of mineral resources has often been almost unknown has not meant any unawareness or lack of appreciation of resources at home.

Canada's mineral production—estimated by the DBS at $1,278 millions in 1952—has shown a most remarkable growth. Here is the 10-year record:

Canadian Mineral Output
(000 omitted)

	Metals	Oils and other fuel	Total
	$	$	$
1943	356,559	92,514	530,054
1944	308,111	97,291	485,819
1945	316,963	93,531	498,755
1946	290,386	102,517	502,816
1947	395,069	110,481	644,870
1948	488,151	159,736	820,249
1949	538,967	183,654	901,110
1950	617,238	201,194	1,045,450
1951	745,589	232,854	1,245,484
1952	727,916	262,098	1,278,366

Figures show Canada well up among world leaders in mineral production. This country stands first in production of nickel. We are turning out almost 90% of the free world's supply—and over seven times the reported output of the USSR. With nickel of tremendous importance for production of jets in the higher speed brackets, nickel is a prize second to none.

Nickel Leadership

Nickel production is growing elsewhere in the world, particularly from the Nicaro deposits financed by the U. S. Government in Cuba. A substantial production of nickel is also to be expected from deposits in Oregon. But Canada has its own nickel production expansion plans and no country seriously threatens Canada for its leading position in production of this metal.

Asbestos is another strategic raw material where Canada is supreme. We turned out 966,382 tons of asbestos worth $88,823,271 in 1952, about 70% of the world's total. In fact, Canada normally produces six times as much as the three next largest producers (Rhodesia, South Africa and the United States). With expenditures on expansion of capacity a feature of the Canadian mining company in recent years—these expenditures have approached $50 millions—there is little doubt but what this country will maintain its leading position.

Cassiar Asbestos in British Columbia has a Cinderella-like asbestos mine which will not only have a substantial production but of superior grade. The Eastern twps. area of Quebec is still turning in new asbestos mines. Dominion Asbestos is readying a new 2,000-ton mill for production. And United Asbestos Corp. is believed likely to have a mill of 4,000 tons daily minimum capacity installed by American Smelting & Refining. Emergence of asbestos production in the Matheson area of Ontario (Johns Manville) has led to considerable further exploration for asbestos in this province.

Other Metals

According to latest available statistics, Canada is still the world's largest platinum producer. Africa, however, is a very close second. It appears that the USSR, once regarded as producing as much platinum as Canada, may be a poor third in production of this metal. But reliable statistics are not available.

Asbestos, nickel and platinum are the three minerals where Canada leads the world. We are the second largest producers of aluminum, gold, zinc and cadmium.

Only the U. S. produces more aluminum than Canada but when our great Kitimat project gets going, Canada will be approaching first place in this metal, barring major expansion of capacity to the south. Greater availability of untapped hydro-electric power resources in Canada may ultimately mean first place in production of this metal.

Canada passed the United States for second place in gold production quite a few years back. South Africa, which turns out more than twice the number of ounces we do, is still predominant in this field and appears likely to remain so. The USSR, according to some figures published lately, may be producing less than $65 millions of gold a year or less than one half the Canadian total.

During 1952 the U. S. produced 60% more zinc than Canada but our output of 764 million lb. was more than 50% greater than that of Mexico which is the world's largest zinc producer. The picture is a little obscure just now but it appears that Canada will gradually pull up closer to the U. S. The sharp break in the price of zinc is causing curtailment of production on quite a wide scale in the U. S. and unless there is a marked upward swing in the price of zinc, some of the high-cost U. S. mines may have to remain closed. The price decline and a power shortage in B. C. has caused some slackening of output on the west coast. But Barvue Mines, our big new zinc producer which can treat 6,000 tons of ore daily, will likely more than offset losses elsewhere.

Canada is the second largest producer of cadmium although our output is only a sixth of the U. S. Output here is greater than that of the next two largest producers (Italy and Tasmania).

Silver has been a metal which has enjoyed largely increased production in this country in recent years. We are at present in third place behind Mexico and the United States. We turned out 24.4 million ounces in 1952. Barvue should provide an extra two million ounces of silver in 1953, while the new Mackeno mill in the Keno Hill camp in the Yukon may mean quite a bit more. However, we need about a 30 million ounce increase in output if Canada is to reach first place. Bulk of our present output is turned out by Cominco as a by-product of base metal mining operations.

Production figures are a secret but it appears that the U. S. has supplanted Canada as the second largest producer of uranium (the Belgian Congo is the leading producer). Fairly substantial production is also expected as a by-product of gold mining operations in South Africa. But Canada appears likely to recapture the second place when the Ace mine of Eldorado at Beaverlodge gets into operation next month. And if other promising new mines in the Beaverlodge camp stand up to advanced hopes, it is just conceivable that this country might become a challenger for top position.

Cobalt Prospects

Canada rates as the third largest producer of cobalt, copper and lead outside of USSR. Prospects appear bright for increased production of all these metals.

Most of the Canadian cobalt production is derived as a by-product of nickel-copper mining activities in the Sudbury area. Falconbridge Nickel recently completed facilities in Norway for recovery of cobalt from its nickel-copper matte and this will be reflected in the current year. Cobalt has been one of the metals in critical supply and increased production is anticipated from the Cobalt camp where cobalt has now supplanted silver as a mineral of top interest.

The new smelter of Cobalt Chemicals Ltd. at Cobalt will permit recovery of cobalt (and silver) values regardless of grade of concentrate. Considerable cobalt metal which is now being lost will be recovered.

A substantial new cobalt mine—Silver Miller's LaRose—was placed in operation last year and may nearly double Canada's annual output. Quite a number of new cobalt producers are being activated elsewhere in the world, particularly in the U. S., but there appears to be a fair chance of Canada moving up to third position. The Belgian Congo is by far the world's largest producer.

The United States, Mexico and Australia all produce considerably more lead than Canada but that situation could change. Discovery of perhaps 35 million tons of high grade lead-zinc ore by Brunswick Mining & Smelting in New Brunswick could mean a sharp spurt for lead production which amounted to 329.7 million lb. in 1952. Then there is the Pine Point area on the south shore of Slave Lake which may prove an important new lead-zinc producing area some years hence.

Asbestos Demand Soaring

First BC Production Under Way, New Que. Mill

Asbestos producers, whose sales volume has more than doubled in the last decade, are predicting another big year in this important branch of the Canadian mining industry.

World markets are still absorbing the medium and long fibres as fast as they can be produced. Demand for the short grades picked up smartly during the last part of 1952 and is continuing to run ahead of the level a year ago.

As a result, the industry is expected to operate at near capacity levels during 1953. Two new producers will be on the scene and this, coupled with an expected increase in output from existing mines, should boost production above 1952.

Last year shipments of asbestos from Canadian mines totaled 928,487 tons, down 4% from 1951's record, 971,640. Thanks to price boosts in February and increased output of the higher-priced grades of fibre, however, value of the industry's production climbed to an estimated $94 millions from $81.5 millions the previous year.

The drop in production was due entirely to lower demand for "shorts," which lie at the bottom end of the asbestos value scale. Markets for these grades have expanded enormously in recent years—biggest is the asphalt floor tile industry—but demand was lower, and fluctuated widely, for most of 1952.

Late in the year the shorts market strengthened and producers are optimistic on prospects for 1953. By December over-all shipments of asbestos were running only very slightly behind the level of a year earlier (65,649 tons vs. 66,118 tons).

Asbestos prices have been steady since the February, 1952, increase. They range downward from as high as $1,300 a ton for the longest grades to $27 for the shortest.

Export markets, of course, absorb almost all of Canada's asbestos production—last year 97.2%—and demand depends on general world business conditions plus, to some extent, exchange restrictions.

Canadian producers have been supplying about two thirds of world demand, which has been climbing sharply in recent years. Here's how Canada has been matching it with increased production:

	Output tons	Value $
1945	466,896	22,805,157
1946	558,181	25,240,562
1947	661,821	33,005,748
1948	716,769	42,231,475
1949	574,906	39,746,072
1950	875,344	65,854,568
1951	973,198	81,524,345
1952	928,487	*94,000,000

*Estimated.

Confident that the signs point to still larger markets in years to come, producers are expanding their facilities substantially.

Asbestos Corp. has work well under way at its new Normandie Mine, scheduled to come into production sometime next year. Lying adjacent to the company's Vimy Ridge Mine, ore reserves on this property are estimated at 19,750,000 tons and a big 5,000-ton daily capacity mill is being built to process them.

Before winter set in Asbestos Corp. had preparation of the plant site well advanced and the concrete tunnel for the rock storage bin completed. Roads were built while preliminary grading and clearing for a railway spur line was finished.

Cost of bringing the Normandie Mine into production was estimated originally at $8 millions, with another $1,750,000 needed to prepare for underground mining (it will be an open-pit operation for the first seven or eight years). This has since been raised considerably, however, to incorporate more advanced milling methods which have been developed. These will result in extracting a bigger percentage of asbestos from the ore and upgrading the production, and the cost increase is expected to be more than offset by higher profits.

At Black Lake Johnson's Ltd. is spending $6 millions to build a new 4,000-ton mill, completion scheduled for later this year. Johnson's is still a privately owned company and is one of the oldest and biggest operators in the Thetford Mines area.

Swinging southeast to Asbestos, Que., finds Canadian Johns-Manville hard at work on its big $14 million program. This includes a new mill to replace existing facilities at its huge Jeffrey Mine, the biggest operating asbestos mine in the world.

East of Asbestos, one of the two newcomers to the production picture expect to be operating in April. The company, Dominion Asbestos Mines Ltd., recently awarded a contract for mining a minimum of 1,000,000 tons of ore at its property. Over $500,000 worth of new equipment has been purchased and is being delivered to the property while readying of the pit for mining operations is under way. Total capacity of the mill is rated at 2,200 tons daily, with a capacity of 4,000 tons daily.

The other new producer is Cassiar Asbestos Corp. which brings British Columbia into the asbestos picture for the first time. Cassiar started milling operations late last year and expects to hit a rate of 150 tons daily by July, 1953, and 500 tons daily by a year later. Its rich ore reserves, presently estimated at 5,892,000 tons, include mainly high-grade spinning fibres.

Earlier this year plans were completed for financing Cassiar's expansion to a 500-ton daily milling rate. To provide an additional $4.5 millions shareholders were offered 500,000 shares at $4 each through issue of rights, while Turner-Newall Ltd. and Raybestos Manhattan Inc. bought 600,000 shares at the same price.

Cassiar and Dominion raise the total number of asbestos producers in Canada to nine. And a tenth may be joining the group.

Last September United Asbestos Corp. entered into an agreement with American Smelting & Refining Co. which may result in some $15 millions being spent to bring United's Black Lake, Que., property into production on the basis of 4,000 tons daily.

A subsidiary of the American firm, Lake Asbestos of Quebec Ltd., would operate the property, with United receiving a substantial share of the profits. American Smelting was given a six-month period from last September to examine the project from every angle before deciding whether or not to go ahead. No announcement has been made as yet.

Mining asbestos from this deposit could be done in any of three ways: underground mining by the usual stoping methods; draining of Black Lake and underground mining by block caving; or open-pit mining involving both lake draining and removal of silt.

With the exception of Canadian Johns-Manville's mill near Matheson, Ont., and the Cassiar property in British Columbia, Canada's asbestos production is provided entirely by Quebec's rich Eastern Townships deposits. There's plenty of asbestos exploration work going on, both there and in other parts of the country, and more new producers will probably be added to the list.

With new uses being turned up continually for this "freak" mineral it looks like a bright future for producers.

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PROPERTIES: The Company owns 154 claims, including a potential hydro-power site, in the La Ronge area of Saskatchewan, some 180 miles north of the City of Prince Albert.

DEVELOPMENT: Extensive exploration and development has suggested several million tons of mineralized material, over an area of some 700,000 square feet, from which 42 bulk samples gave a chemical average of .084% U3O8. Mill tests of this material showed a 95% recovery of the uranium content.

With the grade of ore and large tonnages suggested, a 1,000-ton per day mining operation is seen as feasible. A pilot plant has been recommended, to determine average grade of the mass, with a run-of-mine operation extending over several months.

JAHALA LAKE URANIUM MINES LTD.: La Ronge Uranium Mines holds a substantial interest in this company, which in turn owns a group of 16 claims in the Nunn Lake section, some 16 miles south-east of the above La Ronge Properties. A major uranium discovery was recently disclosed on these Jahala Lake claims, with initial sampling returning assays ranging from 5.52% to 49.72% U3O8. Further intensive exploration is in its early stages, on the favorable uranium-bearing formation.

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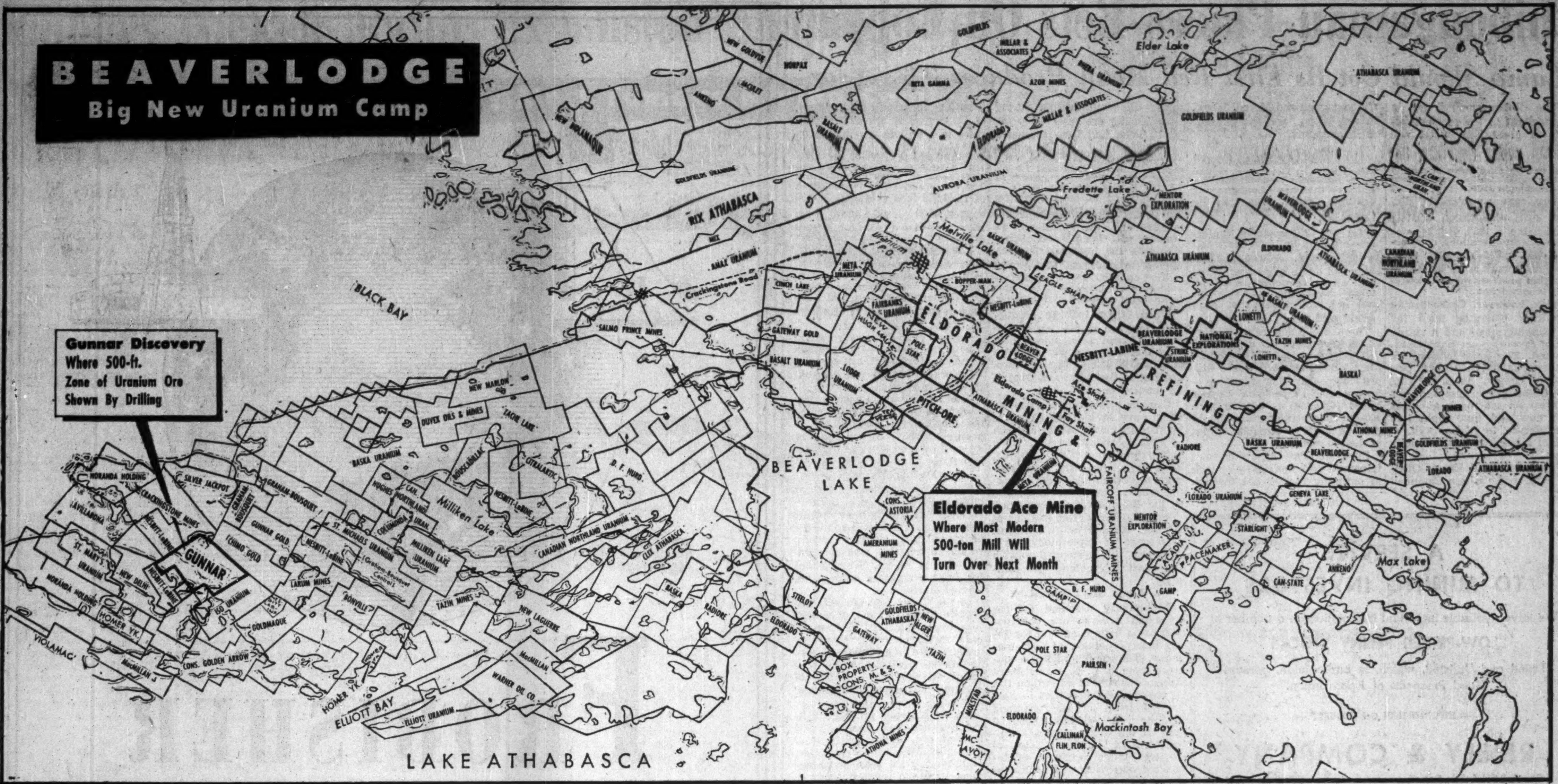

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Saskatchewan: The Uranium Hotspot

Future Destiny As Major Mineral Area Now Emerges For Wheat Province In Hottest Exploration Program

A considerable increase in mineral production is anticipated in Saskatchewan this year, but published value of output probably won't exceed $48.6 millions for 1952 by much of a margin.

Reason is that value of uranium production is not published. Within a month, the Western Hemisphere's largest uranium mine is scheduled to reach production with the 500-ton mill of the Ace mine of Eldorado Mining & Refining in the tremendously active Beaverlodge camp of Northern Saskatchewan turning over. Its uranium production will be on the "classified" list; production figures will not be published.

No longer is Saskatchewan a province where mining is almost entirely represented by the output of that great metallurgical operation, Hudson Bay Mining & Smelting Co. More than half of Hudson Bay output continues to come from the Saskatchewan side of the Saskatchewan-Manitoba border but a variety of other minerals compete for attention. Uranium vies with oil for top bracket interest. There are other interesting items as well—potash discovered in the search for oil; new base metal discoveries, particularly in the Birch Lake area where Hudson Bay is sinking two shafts, a number of copper and nickel showings in the general Lake Athabaska area.

Stimulating Program

Altogether, it's a very stimulating exploration program. More dollars are being spent in the search for mineral wealth today than at any time in the province's history. And at no time have prospects for success apparently been brighter.

In the metallics division, the Beaverlodge uranium camp unquestionably holds top interest. Not only will the Ace-Fay mine development of Eldorado turn out more uranium than the original Great Bear Lake mine in the Northwest Territories but the prospects for additional producers in the area are generally regarded as excellent. The Ace mine will start at 500 tons but up to 2,000 tons a day will be handled later.

The Gunnar discovery in the St. Mary's Channel or Crackingstone sector of the Beaverlodge camp, to the southwest of the Ace mine, now appears to be assuming an importance comparable to that of the Ace mine itself. At surface, the main Gunnar discovery showed a length of 1,000 ft. Initial shallow diamond drilling indicated a million tons of ore in one 200-ft. length of this structure to the 200-ft. horizon which was estimated to average $22 to $24 a ton.

Width of 500 ft.

Since that estimate was made, a series of deep diamond drill holes have been put down vertically at 75-ft. intervals in a grid pattern greatly enlarging the ore future, showing average ore thicknesses of 150 ft. and an average grade in the first big 498-ft. wide cross-section of $32.70 a ton.

Other cross-sections are now drilling with favorable results.

The tonnage implications appear substantial; and grade is far higher than shown in shallow drilling. President Gilbert LaBine, when deep drilling started, expressed the hope that "many millions of tons" would be outlined by Easter.

Success of Gunnar has touched off large-scale uranium exploration in the Crackingstone area which has been attended by all the market fireworks of an old-time mining boom. An air-borne scintilometer survey of the Crackingstone point sector indicates many strong radioactive anomalies besides the Gunnar and major program of diamond drilling exploration is getting under way to probe favorable areas. In the immediate vicinity of Gunnar, Chimo, Crackingstone, Iso, New Delhi are either already drilling or will be drilling shortly. Villbona, Bonville, Graham Bousquet and Laurum are expected to be among further drillers. Nesbitt LaBine has several well-located properties in this area and has also announced an extensive surface drilling program for a property adjoining Gunnar.

> **Mineral prospects in Saskatchewan have never been brighter than today. More money is being spent in the search for mineral wealth in the wheat province today that at any time in the province's history. Dramatic finds in uranium are unfolding. Here will emerge probably the free world's biggest source of the vital material for atomic energy development. Saskatchewan is also emerging as the source of many other minerals: oil, potash, copper, nickel.**

Naturally not all properties are going to make mines. But if the scintilometer survey is any guide, three or four good mines will come as no surprise. In another month or so, over a dozen or so drills may be working.

Substantial progress in mine-making has been made elsewhere in the Beaverlodge camp which in geographical extent is one of Canada's largest.

Nesbitt-LaBine Uranium Mines is continuing development of the two levels of its Eagle-Ace mine where raising has shown continuity of high grade ore lenses. At the Ace mine of the same company, the structural setting has now been worked out and lateral work has been disclosing ore.

Rapid Rix Progress

Rix Athabasca is now making rapid progress in opening up its Smitty zone on two levels off its three-compartment shaft. Initial work has been confirming the good values secured in diamond drilling. Two surface drills have recently been moved in to test the mile-long breccia structure between the Smitty and Leonard zones, where one earlier drill hole gave no less than six commercial intersections.

Pitch-Ore Uranium has driven an adit on its property next to the Martin Lake holdings of Eldorado with a good grade of pitchblende ore reported where the ore zone was cut.

Baska Uranium is another to recently start driving of an adit.

Beaverlodge Uranium is also working underground. National Explorations has cut good ore in winze sinking.

Properties over a very wide area will get intensive drill investigation in coming months.

Goldfields Uranium is using three drills in its work and will shortly test extension of Rix's Smitty zone from the Rix shaft.

Eldorado has suspended its surface drilling program till weather moderates but is known to have in mind a further serious program on the Radiore Uranium property where an initial deep hole gave a number of commercial grade intersections. This is on the eastward extension of the company's mine which is closely related to the great St. Louis fault structure.

Strike Uranium has had considerable encouragement in drilling. Radiore is financing Athona drilling at Raggs Lake. In view of the many companies successful in completing new financing on the basis of acquisition of Beaverlodge properties, a much larger program of diamond drilling is anticipated than anything seen yet. With a fair amount of luck in the way of further ore, there could be as much as 40 drills in operation next summer. That would be something of a record in Canadian mining.

Many Other Sectors

The accompanying map gives some idea of the widespread representation of the Beaverlodge camp. However, there are many outlying sectors which could assume prominence.

Developments at Beaverlodge—where Eldorado alone has already spent some $15 millions—have tended to obscure other uranium developments in Northern Saskatchewan.

At Charlebois Lake, wide pegmatite dykes have been found to carry medium to low-grade uranium values. Further diamond drilling is planned by Charlebois Lake uranium mines this summer to test the downward extensions of the indicated ore zones at depth. This camp already has the markings of commercial importance although big tonnages rather than high grade is the rule.

This spring the Foster Lake area, where Eldorado recently staked well over 100 claims, is expected to come in for attention from the mining fraternity.

Lac la Ronge was a pioneer uranium area in Northern Saskatchewan and Jahala Uranium, controlled by La Ronge Uranium Mines, is currently carrying on a diamond drill program backed by some $175,000 supplied to the treasury.

La Ronge itself has been getting results of interest.

Most of known Canadian uranium occurrences are located in fairly close proximity to the contact of the pre-Cambrian shield with sedimentary rocks. The pre-Cambrian-sedimentary contact of the Canadian shield extends through Saskatchewan for well over 300 miles and in mining parlance, the surface has "only been scratched."

Right now its uranium that's getting attention in Northern Saskatchewan. But to the north beyond the pre-Cambrian contact the possibilities for base metal deposits should be equally as favorable as in Manitoba where the search has been perhaps somewhat more intensive. Anglo-Rouyn has been outlining by drilling an extensive copper occurrence in the Lac La Ronge area.

Coal, Potash

Mining in Saskatchewan, of course, does not stop at the southern edge of the pre-Cambrian. There has been mining of coal in Saskatchewan for many years, and reserves are very large. The drilling for oil found potash and one company, Western Potash Corp., has estimated a million tons of potash-bearing material from limited surface drilling. A shaft is to be sunk to a depth of 3,500 ft. to tap the potash occurrences. Quicksand was encountered at 21-ft. depth in shaft sinking but this hazard has now been overcome and normal sinking is being carried on.

If advance of about five ft. a day is made in shaft sinking, the better part of two years will be required to complete the job.

The year 1952 was the one in which Saskatchewan oil production came into its own. For the first time there were discoveries of medium and light crude to supplement the already substantial reserves of heavy type crude oil so useful for bunker fuel for the railways. One of the best discoveries, if not the best, Tidewater Forget No. 1, is over toward the Manitoba border which considerably enlarges the outlook for that portion of the Williston basin lying in the southern part of Saskatchewan. Recognizing the increased importance of oil and gas, the Saskatchewan Government in 1952 created a conservation board comparable to the Alberta body which has contributed so much to the successful development of the oil industry in that province.

The years ahead hold for Saskatchewan a greater diversification of industry because of new revelations of mineral wealth. No longer does the "wheat province" have a one-crop economy.

The minerals of the province, and the emerging gas resources, suggest that Saskatchewan, like Alberta, is going to experience a much greater degree of industrialization.

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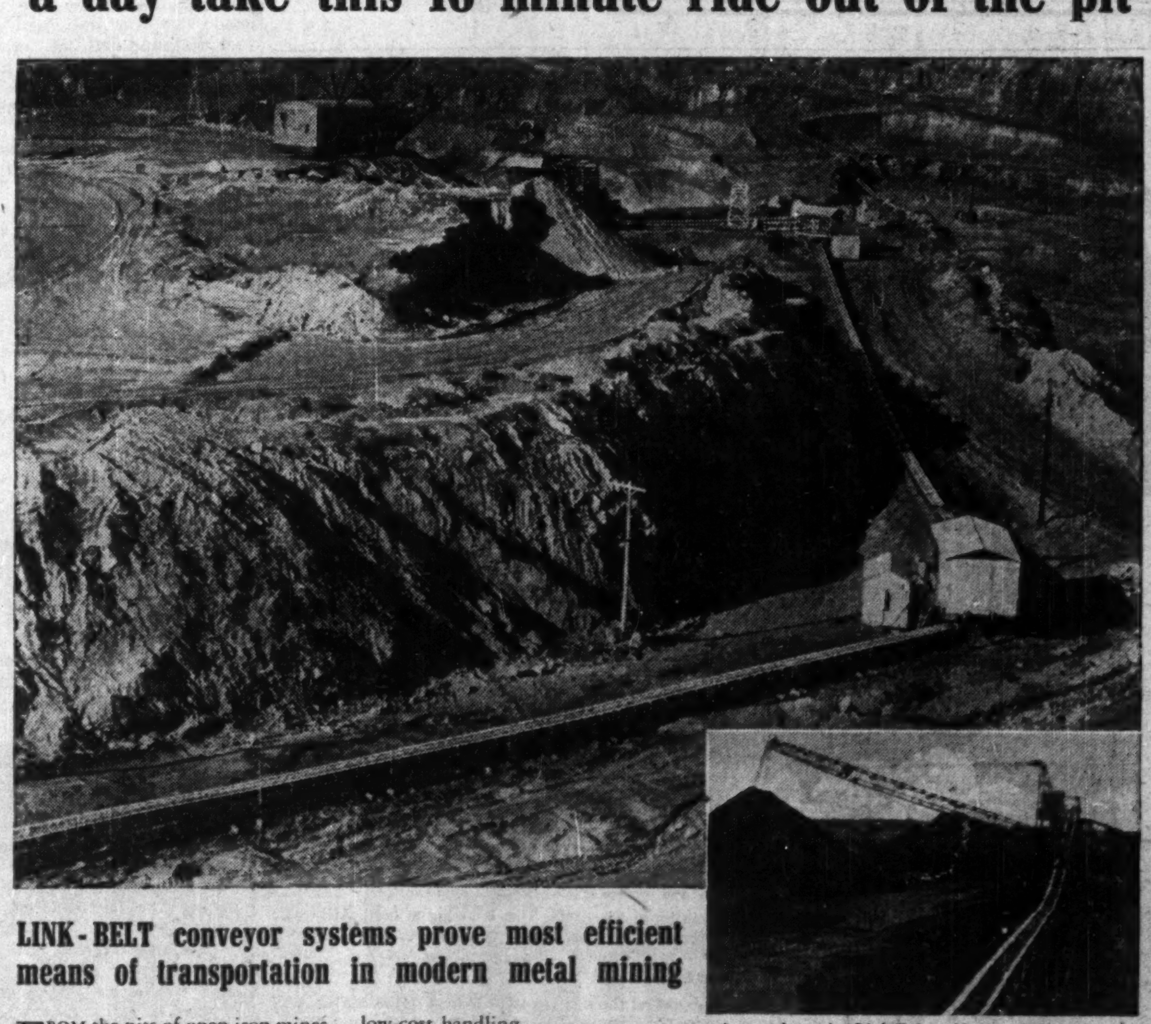

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Chibougamau Places Bets On Copper

Camp Should Get Its First Red Metal Producer This Year

While Chibougamau is not in the limelight at the moment because of great base metal and uranium strikes elsewhere, this great new mining camp in central Quebec will be an important news maker in 1953.

There was considerable diamond drill exploration activity in this camp in 1952. But at some of the largest operations, chief activity was centred on shaft sinking — dead work as far as the ore news that provides market excitement is concerned.

Today, however, Chibougamau is quickly emerging from the shaft-sinking stage and a steady flow of favorable ore news is anticipated. The camp is fortunate in having many of its best bets based on copper. As an outlying area, Chibougamau zinc resources don't attract too much attention right now and that applies, in lesser degree, to gold as well.

Chief interest is in three main areas:

(a) The main McKenzie-Obalski twp. sector where Campbell Chibougamau and Merrill Island Mining Corp. are the present main operators.

(b) The Opemiska Copper Mines area in Levy twp. where there has been considerable activity on the basis of outstanding drilling results secured by Opemiska.

(c) The Chibougamau Explorers section in LaDauversiere and Bohault twps. where surface diamond drilling has now ebbed but where Explorers is undertaking development of a substantial indicated tonnage of good grade gold ore.

There are many other sectors which have given ore disclosures.

If all goes according to schedule, Chibougamau will get its first producer — a copper mine — during 1953. Opemiska Copper Mines (Quebec) is putting in a 400-ton concentrator which should provide quite a sizeable output of the red metal.

Prospects for Opemiska were improved very materially by luck in outlining further ore through surface diamond drilling during 1952. Earlier ore reserves to the 525-ft. level had been estimated at 238,000 tons averaging 7.4% copper, 0.13 oz. gold and 1.0 oz. silver with average ore width of 5.8 ft. Drilling to the south in 1952 outlined at least two new ore bodies with prospective ore tonnage more than doubled. To finance mill installation, Bruce Holdings, the financial sponsors, agreed to purchase at 95, $1.1 million in $100 par 5% redeemable notes, repayable from first profits over a period of five years.

Much larger tonnage production plans are shaping up for the Merrill Island area where both Campbell Chibougamau Mines and Merrill Island Mining Corp. are getting their first real taste of ore underground.

Campbell Chibougamau expected to have its big four-compartment shaft completed to a depth of 1,150 ft. about March 1. Even before completion of shaft sinking, however, a substantial work program has been undertaken including crosscutting to the ore zones at the 400 and 550-ft. levels and diamond drilling from stations at the 250, 400 and 700-ft. horizons. The scope of exploratory work, of course, will be stepped up with the shaft job behind the company.

Large Ore Potential

Preliminary diamond drilling indicated a large ore potential and plans have been laid for going into production at 2,000 tons a day. The company holds a contract from a U. S. Government agency for sale of 63 million lbs. of copper with deliveries to start in 1954. In "A" ore body diamond drilling has indicated 1,050,000 tons of ore averaging 3.5% copper, 0.15 oz. gold to a depth of 750 feet. Other ore lenses are indicated northwest and southwest of the "A" ore body. On a section of property leased from the adjoining Merrill Island Mining Corp., an extension of A ore body known as B lens is indicated to have 900 tons of ore to the vertical foot averaging 1.75% copper, and 0.04 oz. gold. The shaft is located on the leased ground.

Early underground drilling suggests that in the B ore body sector substantial tonnages of good grade copper-gold ore may be secured beyond what had been anticipated on the basis of surface drilling. One hole put out from the 700-ft. level returned an intersection of 82.9 ft. averaging 2.74% copper and 0.043 oz. gold per ton of which the first 33.0 ft. averaged 3.94% copper. Lateral development of B ore body is proceeding with headings now going out for development of A ore body as well.

On its adjoining unleased property, Merrill Island Mining Corp. has been enjoying some fine underground ore results since its shaft was completed to 350 ft. depth recently. Under the lease agreement with Campbell Chibougamau, Merrill is entitled to have 500 tons of ore a day treated in the proposed 2,000-ton Campbell mill and thus does not expect to have to raise funds for production facilities.

Surface diamond drilling, prior to underground work indicated close to a million tons of ore on the unleased portion of the Merrill Island property averaging 2.17% copper, 0.009 oz. gold and 0.50 oz. silver. (This is exclusive of 1,142,000 tons averaging 2.23% copper, 0.031 oz. gold and 0.57 oz. silver estimated for leased ground.)

The shaft crosscut at the 150-ft. level showed a width of 36.5 ft. in the south zone averaging 3.69% copper. Drift headings have been put out east and west and have been reported in copper ore averaging 4%.

Copper values however extend over a great width — an average of 1.22% over 210 ft. can actually be worked out in the crosscut section at this level.

The north zone up to a few weeks ago had been drilled off at the 150-ft. level showing 463 ft. averaging 2.03% copper and 0.01 oz. gold over an average width of 28.7 ft.

Further Finances

The north zone did not show quite as great lengths at the 300-ft. level but results have not yet been reported from the south ore body at this horizon toward which crosscutting was proceeding at last report. Negotiations for further finances were being carried on recently.

In the Cedar Bay sector, adjacent to Merrill Island, there are substantial indicated deposits of base metal ores but plans for underground development have had to be shelved for the time being due to the difficulty of working out financial arrangements.

On the Kayrand property drilling has indicated about 200,000 tons of ore to the 250-ft. level averaging 2.5% copper and zinc. A mining plant was purchased some time ago to permit underground work. A substantial tonnage has been indicated on the property of Jaculet Mines. A low-grade copper deposit has been indicated by Quebec Smelting & Refining.

On the tip of Merrill Island, 500,000 tons of ore has been indicated to the 500-ft. horizon averaging 2.2% copper and 1.24% zinc with about $1 gold and silver.

400,000 Tons

Some miles to the west of this sector, Tache Lake drilling of one zone is stated to have indicated 400,000 tons averaging 4.5% zinc and about $2.50 a ton in gold to relatively shallow depths. Another zone indicated reserves placed at 500,000 tons averaging 3% zinc.

At the property of Chibougamau Explorers a modern mining plant and camp buildings have been installed. The shaft was expected to reach its initial objective of 800 ft. around the end of this month. Less than 100 ft. of crosscutting is required at some levels and ore news could come quickly. The company some time ago purchased the 300-ton mill of West Malartic and it is thought that this may be used as the nucleus for a 500 or 1,000-ton daily capacity mill installation.

A substantial tonnage of good grade ore was indicated by surface diamond drilling. As early as November, 1951, it was reported that 720 tons of ore per vertical foot had been indicated averaging 0.42 oz. gold and 0.82% copper. Diamond drilling later established the continuity of the indicated ore to the 750-ft. horizon. In view of the very substantial widths of ore indicated in diamond drilling, the ore body is expected to stand up in underground development.

Hopes High

Since the Chibougamau area was provided with road facilities in 1950 and a modern townsite, a remarkable upsurge in mining development has occurred. Some of the earlier properties of interest such as the original Cedar Bay property of Campbell Chibougamau — developed by Cominco — the Obalski Mining Corp. ground and the Norbeau gold property of Noranda haven't come under renewed attack. But better deposits appear to have been located and hopes are high for profitable production.

Chibougamau rates as a "high cost" camp but developers don't think it will always be that way. The number of mines emerging make it only a matter of time until railway facilities are extended to the area, many people think. Hydro power shouldn't be more expensive here than elsewhere in the Province of Quebec where hydro-electric energy is a low-cost product.

Looking a little farther into the future, the number of copper properties already known in Chibougamau suggests ultimate establishment of smelting facilities. This would mark another step forward toward still lower operating costs in what promises to be a very exciting new camp.

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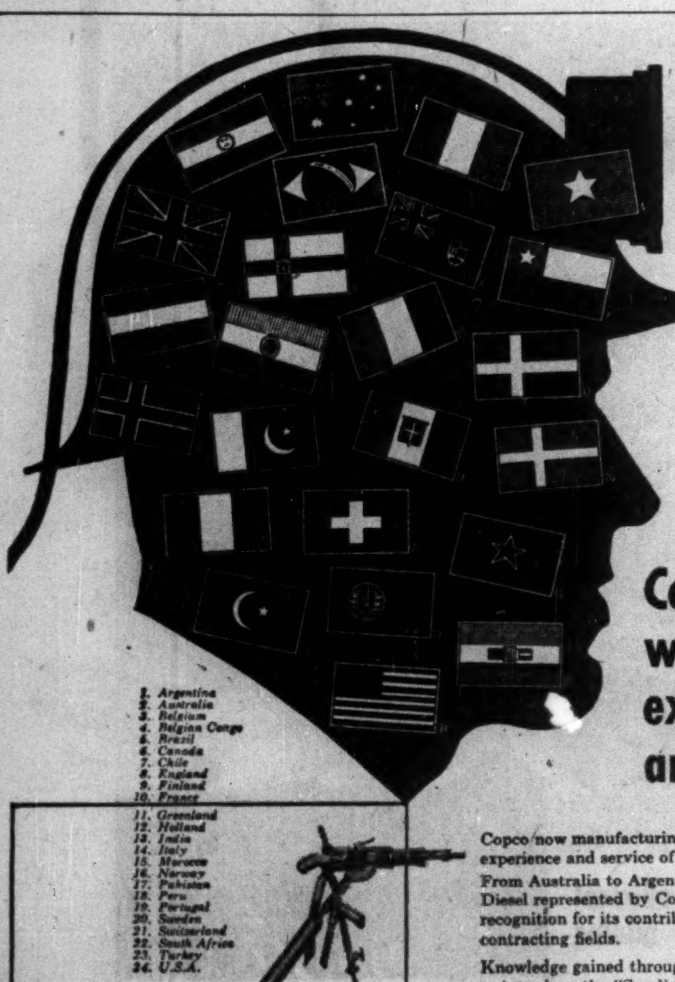

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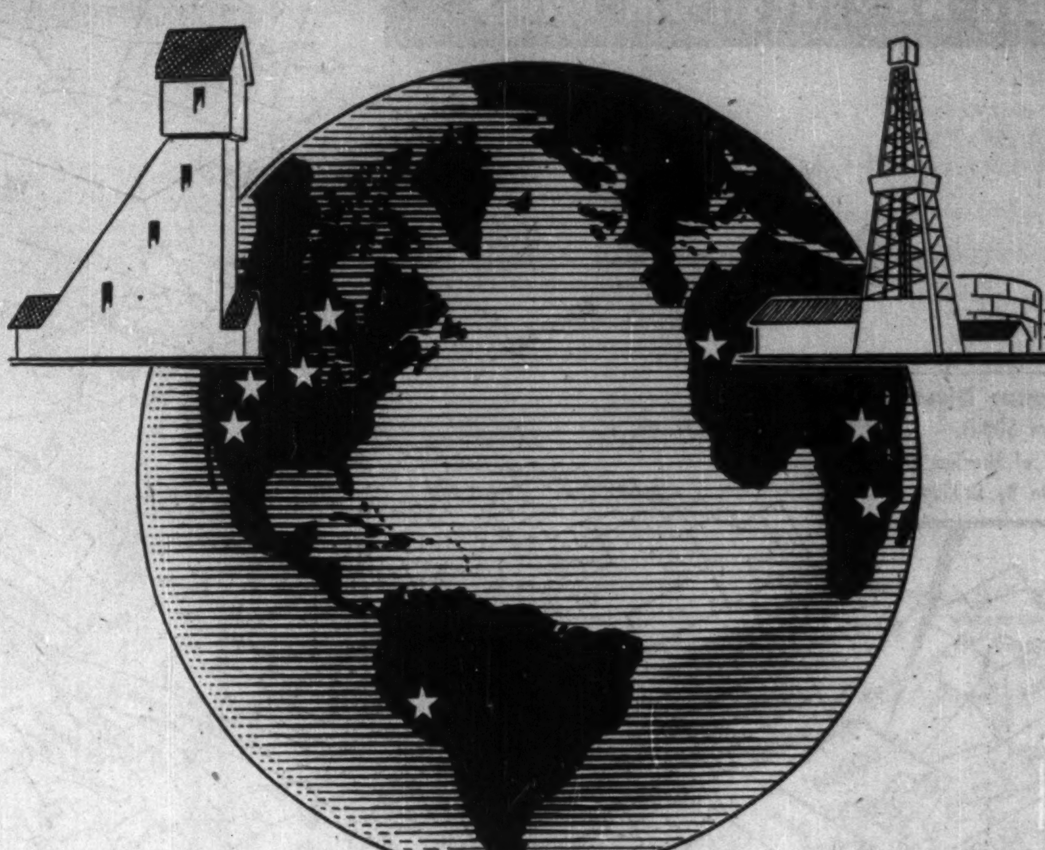

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Many new occurrences of nickel have been found in recent years, but none compares with the Sudbury nickel erruptive rim which has a perimeter of 110 miles with nickel-copper ore bodies occurring along its outer rim at intervals.

Some 200 million tons of ore have been mined at Sudbury in the past 50 years. But a geologist recently estimates that there are over one billion tons of ore remaining at present economic grades to a depth of 10,000 ft.

Sudbury rates as an oldster in terms of years. But mining of nickel will likely be proceeding at Sudbury 100 years hence. Unless and until more substantial deposits of nickel are discovered elsewhere, the trend will probably continue toward treatment of lower and lower grade ores.

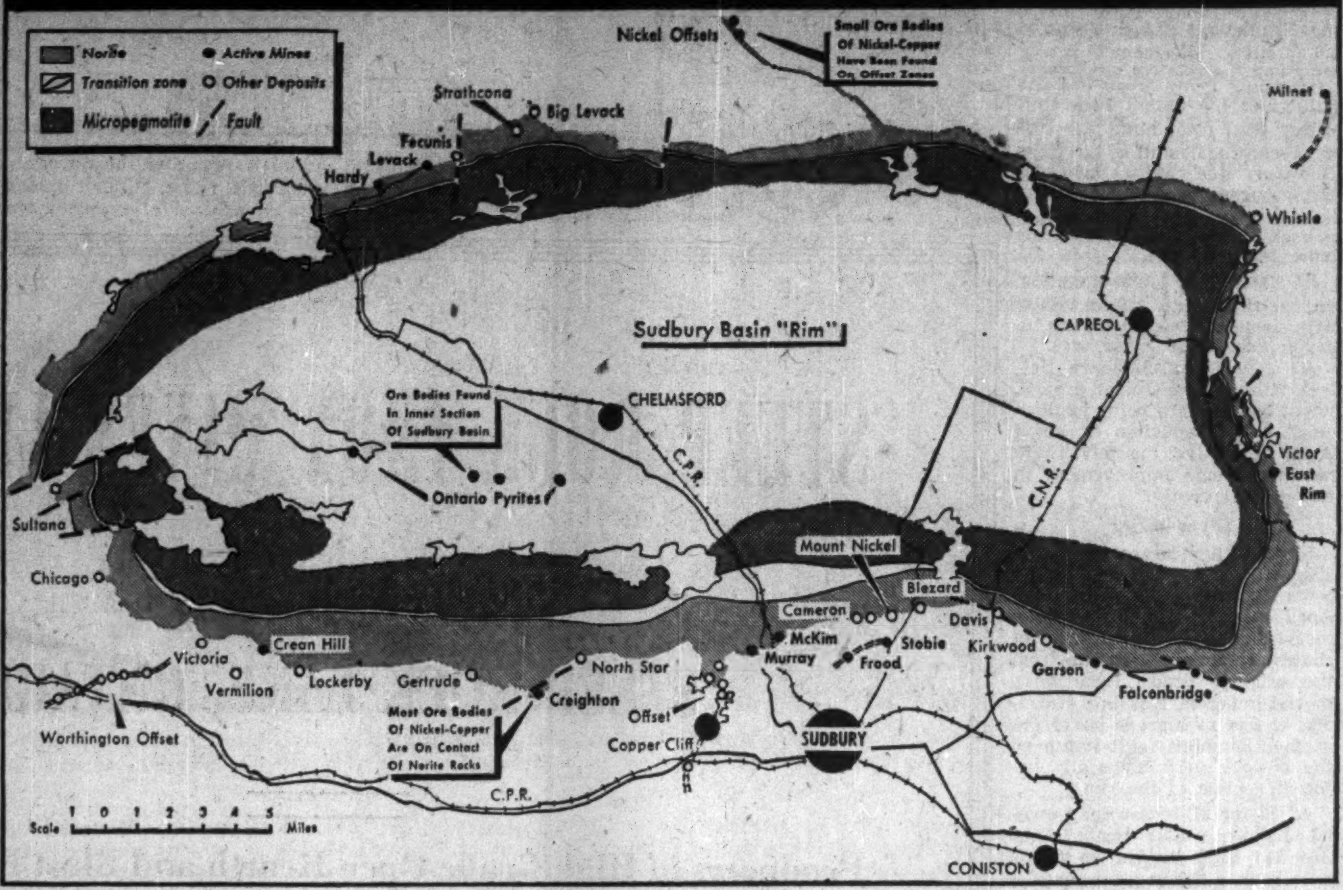
The great "rim" structure does not represent the full extent of Sudbury mineral riches. There are a number of offsets that protrude from the outer edge of the rim which can give mines. Three of these offsets are known as the Foy, Worthington and Copper Cliff. The new Milnet operation may be on another such offset. So far the offsets have not produced major ore bodies.

The great Frood mine has shown that on occasion big nickel-copper ore bodies can be found as far as a mile outside the rim although the rim's outer fringe is certainly the hot spot for nickel-copper ore deposition.

One of the big developments of recent years has been the further outlining of possibilities for lead-zinc-copper silver ores in the basin itself. Ontario Pyrites, on preliminary estimates, has outlined over four million tons of such ore. Similar ore has been indicated by Sudbury Mid-Zone.

Nickel production from the Sudbury district will likely set a new high of about 285 million lbs. in 1953 against approximately 280 million lbs. in 1952 and will be almost six times Russia's reported annual production of 50 million lbs. of nickel.

Sudbury – World's Most Famous Mining Camp



But great as Sudbury's outpouring of nickel is already, a further increase is in prospect. International Nickel Co. does not currently expect to change the level of its output of 252 million lbs. a year—emphasis is on a changeover to underground mining—but increased production can be expected from other quarters.

Falconbridge Nickel Mines, which turned out about 28 million lbs. in 1952, is gradually working ahead to an immediate goal of about 40 million lbs. a year when its new Hardy mine reaches production next year.

Falconbridge, however, appears slated for much greater things. Minewise, Falconbridge is very well equipped to expand its production in a major way. And the management has the necessary "know how" to undertake and bring to a satisfactory conclusion a great expansion of capacity. This situation has attracted the attention of U. S. authorities who have approached Falconbridge with overtures for expansion.

No official information is available on the terms of any deal but the Washington idea is to make Falconbridge a more effective competitor of International Nickel Co.

The day when International Nickel Co., and Falconbridge Nickel, constituted the only producers in the Sudbury district has now passed.

East Rim Nickel Mines and Milnet Mines are 1952 producers and Nickel Offsets is scheduled to reach production this spring.

Ore shipments to Falconbridge were started by East Rim in the latter part of the year but the company is now proceeding with its plans for erection of its own 500-ton concentrator. The company purchased the 1,000-ton Chesterville plant for $400,000. The mill is expected to turn over this September.

Ore reserves of East Rim were estimated not long ago at 1,393,404 tons averaging 1.38% nickel and 0.48 copper, which allows for very little ore on the new level now under development at the 585-ft. horizon.

Nickel Offsets, to the north of the main Sudbury rim, has carried out development from two shafts over a period of several years. Ore reserves were last reported at 303,754 tons averaging 1.77% nickel and 1.31% copper with accompanying values in platinum metals. A 300-ton mill is being completed. Unlike other newer operations, Nickel Offsets has not made any deal with the U. S. Government for assistance.

Milnet Mines, financed by Moneta Porcupine Mines and Berens River, has sunk a three-compartment shaft to 410 ft. to develop ore reserves previously estimated at 190,000 tons averaging 1.35% nickel and 1.70% copper plus erratic precious metal values. Shipments from this deposit are being made to Falconbridge during the period before the latter's Hardy mine comes into production. The present ore occurrence has been delimited vertically but Jonsmith Mines plans further exploration below the ore section which it leased to Milnet.

Bulk of exploration in the Sudbury area is carried on by International Nickel Co. and Falconbridge which continually have drills at work testing interesting situations indicated by geological and geophysical information. But besides these companies, there has been a growing list of other companies such as New Alger, Callinan Flin Flon, Sudbury Northrim, Sudbury Contact, paying attention to Sudbury possibilities. It is understood that the Pacolund property—at one time estimated to contain over 300,000 tons of nickel ore—is likely to be reopened under direction of Prospectors Airways, Anglo-Huronian and associates. Groups of claims quite often "come open" in Sudbury and, despite the fact that the camp is often considered sewn up tight, there are still chances for smaller operators.

The chance for smaller operators securing something worthwhile has been demonstrated by Falconbridge Nickel Mines, one of the larger operators. It is not so far back that Falconbridge picked up the mining rights under a previously overlooked lake. That lake was known as Fecunis Lake. Subsequent diamond drilling has indicated over 10 million tons of high-grade nickel-copper ore under the waters of this lake. The deposit lies at a depth of about 2,000 to 3,000 ft. but represents one of the great prizes to be yielded by Sudbury in recent years. This deposit is one of the key factors in Falconbridge plans for further expansion.

Further details on operations of International Nickel Co. and of Falconbridge follow:

INTERNATIONAL NICKEL — With proven ore reserves of 253 million tons containing over 15,000 million lbs. of nickel and copper, Inco has sufficient proven ore for well over 20 years' operations. For every ton of proven ore, it appears reasonable to assume that the company has already indicated or can be expected to outline at least one additional ton of ore. Therefore 40 years' life is indicated for presently known ore areas.

International Nickel has for years carried on extensive exploration for nickel in many parts of the world outside Canada—Venezuela, Tanganyika, etc. In Venezuela, company has outlined 50 million tons of nickel ore of a rather difficult-to-handle type.

But probably Inco's most intensive exploration has been done right here in Canada. Large tonnages of marginal nickel-copper material (0.5% nickel) have been outlined in the Mystery Lake area of Northern Manitoba. More recently the company has been reported as employing as many as five drills for the outlining of nickel occurrences on the company's Ferguson Lake concession in the Northwest Territories. There has been considerable speculation as to the results of this work.

For the first nine months of 1952 net profit amounted to $45,683,360, equal to $3.03 a common share, only a cent less than in the same period of the previous year. Sales are made in U. S. funds and appreciation of the Canadian dollar had a depressing effect on earnings in the latter part of 1952. However, the increase in the price of nickel by 3½ cents a lb. to 60 cents U. S. funds, Jan. 14, has compensated for the smaller purchasing power of the U.S. dollar in Canadian funds.

Working capital at Sept. 30, 1952, amounted to $184 millions, up almost $20 millions from the beginning of the year. Quarterly dividends of 50 cents a share (U. S. funds) have been paid each quarter on the common stock since the first payment at this rate on Sept. 20, 1951. Extra dividends of 80 cents and 60 cents a share were paid Dec. 20, 1951, and Dec. 20, 1952, respectively.

FALCONBRIDGE NICKEL — When this company's annual report for 1952 is issued, a most substantial increase in ore reserves can be expected. Announcement the latter part of 1952 that 10 million tons of ore had been indicated in the Fecunis Lake ore body of a grade equal to or better than last published reserve figures made this appear axiomatic.

Reserves will likely exceed 26 million tons and may improve on last reported grades of 1.74% for nickel and 1.00% for copper. The 26 million ton figure makes no allowance for possible additions at other properties than Fecunis Lake. (It is understood that very large tonnages, but of marginal grade material, have been indicated by extensive drilling on Falconbridge Nickel's Blezard property on the south rim.)

Net profits for 1952 will likely show little change from the previous year's 88 cents a share. However, operating profits have increased—were up perhaps a third in 1952—and will likely continue to increase as production rises to the level of 35 or 40 million lbs. annually. Large expenditures on mines and equipment allow large write-offs and consequent saving on tax bills. Operating profits after taxes but before write-offs are probably about $2 a share or better at this time.

Falconbridge's refinery is located in Norway. As the company becomes an increasingly important factor in the nickel production world it becomes more important that the company should operate a nickel refinery located in North America, or at least should have an interest in and access to such a refinery. Accordingly it will not be surprising if U. S. Government plans for Falconbridge will embrace refining facilities as well as mines and production plants.

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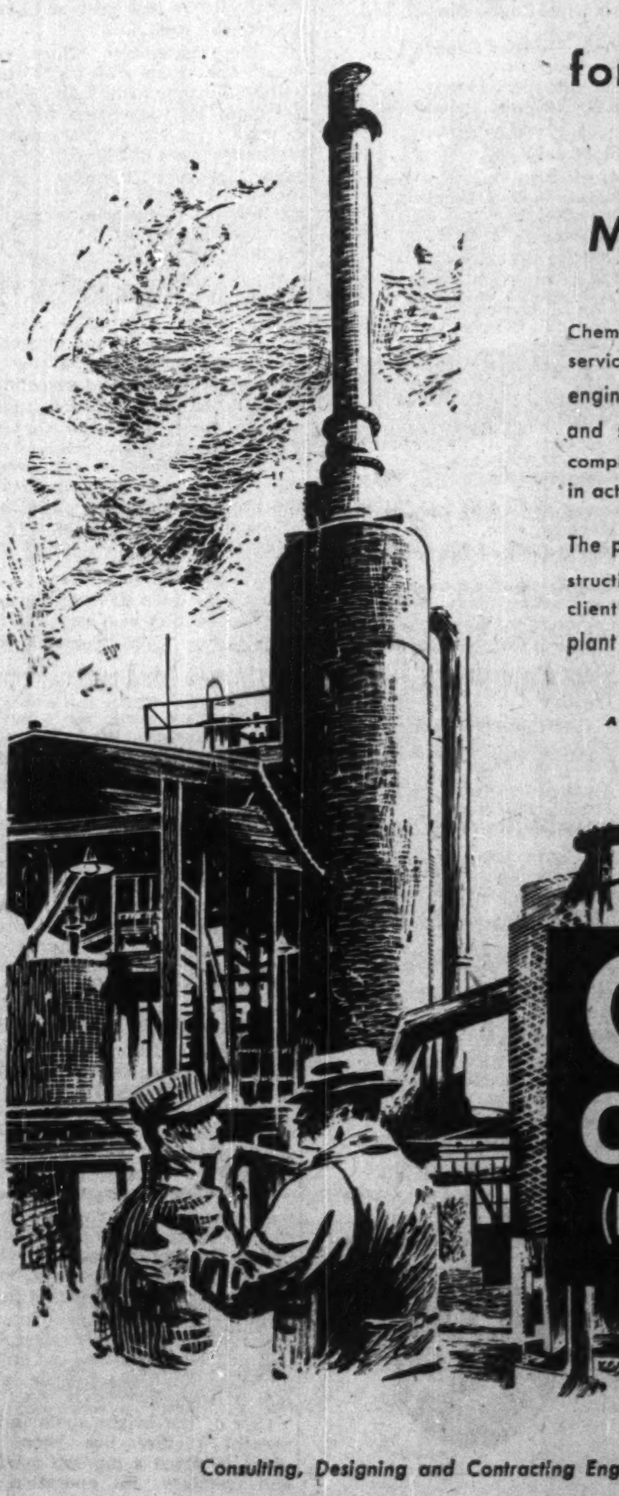

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Cobalt: New Production Records In Sight

New Smelter to Boost Camp's Overall Efficiency Later This Year

This year will see further history made in the Cobalt camp.

Right now it is possible to see a new record for cobalt production, several new cobalt and silver producers, and the camp taking a further step forward toward a new maturity starting about July.

During 1952 silver shipments reported by Temiskaming Testing Laboratories were 3,120,896 ozs. representing silver in silver and cobalt ores and concentrates. That was somewhat below 1951's 3,587,529 ozs. of silver in shipments. But cobalt output took a dramatic jump upward reflecting increased demand for this metal and the bringing into production of the LaRose cobalt mine of Silver Miller Mines in the latter part of the year.

Cobalt in cobalt and silver ores aggregated 655,923 lbs., more than double the 253,812 lbs. of a year earlier. Shipments in the fourth quarter at 296,503 lbs. were actually greater than the entire shipments for 1951.

Cobalt is still far behind silver as far as value of output is concerned. But demand for cobalt is such, and developments in the camp suggest, that the cobalt tail may ultimately wag the silver dog. And the camp has also interesting possibilities for other minerals such as zinc, lead and copper.

Three of the Cobalt-Gowganda camp's 10 producing operations should provide increased cobalt production from the camp during the current year. Here is the picture on these:

LaRose (Silver Miller):

—will enjoy its first full year of cobalt production this year with an output of 750,000 to 1,000,000 lbs. regarded possible.

Agaunico (Cobalt Consolidated):

—substantial cobalt ore disclosures under Lake Temiskaming make possible substantially greater output.

Penn Cobalt (Cobalt Consolidated):

—expected to turn out considerable quantity of cobalt (and silver) from new disclosures in Crown Reserve and Kerr Lake mines, as well as from tailings.

The merger of four of Cobalt's chief operations — Cobalt Lode Silver Mines, practically all Silanco's properties, Hellens Mining & Reduction Co. and Penn Cobalt Silver Mines—into Cobalt Consolidated Mining Corp. has the important advantage of facilitating the financing of development of potential cobalt resources of the Cobalt Lake group of properties owned by the company.

These old mines cover the Cobalt Lake fault and produced a large part of Cobalt's silver and cobalt in other days. Included is the former Mining Corp. ground which had a heavy production of cobalt; there is believed to be a considerable quantity of cobalt material underground left from old stope sorting.

The La Rose mine of Silver Miller has found its ore toward one end of this section, demonstrating this old ground can hardly be written off. At the present price of cobalt, many old veins which were never investigated earlier may make ore today.

Financing is the problem. Cobalt Consolidated would like to raise $4 millions to $5 millions in order to undertake large-scale development of this "ace in the hole" of the Cobalt camp.

In the meantime, Cobalt Consolidated has had unusually favorable cobalt ore developments at its Agaunico mine which also warrants a much more substantial development program.

The Cobalt Consolidated amalgamation is expected to result in very substantial operating savings—perhaps as much as $300,000 a year or more. There are plans in hand to have the Gilgreer mine, one of the properties entering the amalgamation, turn out 50 tons of ore a day for shipment to the Cobalt Lode mill. Recently some shipments of tailings from the Kerr Lake dump have been made to the Cobalt Lode mill.

Estimated to average about five oz. silver to the ton, initial tailings shipments have averaged 7.6 oz. silver. Management is now weighing the relative advantages to shipping Penn-Cobalt ore and tailings to the Cobalt Lode mill rather than completing the 200-ton Penn-Cobalt mill at this time. However, the extra indicated profit suggested for Kerr Lake tailings may mean that completion of the new mill will be the more advantageous.

At the Cobalt Lode operation, milling rate is now 130 tons daily with some success met with in developing lower grade ores.

At Cobalt Consolidated's Hellens tailings retreatment project, about 550 tons are being handled daily with production of about 30,000 oz. of silver monthly. There has been some improvement in extraction recently.

Silver-Miller

Silver-Miller Mines showed a sharp drop in earnings to 18 cents a share in the year ended April 30, 1952, but this was due in part to a larger number of shares outstanding. Profits from the original Brady Lake mine moved lower in 1952 but discovery of fine mill grade silver ore at the Columbus fault improved the outlook very materially before the close of the year.

At Silver Miller's wholly owned LaRose cobalt mine, silver ore has been located on No. 6 vein with a fairly good revenue anticipated from silver as well as cobalt. The new 150-ton mill has been giving a good recovery of cobalt but has not treated a capacity tonnage due to the need for a small amount of extra equipment. Silver-Miller realized an operating profit of $73,754 last October and more substantial profits were expected when the LaRose operation became more seasoned.

Control of LaRose Mining & Smelting Corp. was secured by Silver-Miller about a year ago. This company has a number of famous old Cobalt camp producers including the Lawson and University. Plans are for development of these properties for cobalt ore as finances permit.

Nipissing-O'Brien Mines holding some of Cobalt's best ground including the Cross Lake lease, has opened enough ore to justify a small mill.

Harrison-Hibbert Mines, which ships its silver and cobalt ore to the United Cobalt mill for treatment, has found the going rather rough this past year. Main hopes are seen at the 240-ft. horizon where work to the south has returned cobalt and silver values. Another producer in the main sector of Cobalt is the Mensilvo mine—a small but steady producer of cobalt concentrates.

Gowganda Area

The Gowganda area of the Cobalt district has become increasingly productive the last few years. Siscoe Metals of Ontario, which pioneered the revival of this part of the camp, turned out a record 1,033,100 oz. of silver in 1952 as against 915,484 oz. a year earlier. Cobalt production was slightly lower last year at 21,260 lbs. (23,493 lbs.).

Castle Trethewey Mines resumed operations with its 125-ton mill at Gowganda last May after a temporary suspension for development work. The company realized a profit of $335,598 or 12.4 cents a share in the year ended March 31, 1952, but this was attributable to the company's investment income rather than profits realized in mining.

New Morrison Mines, during the latter part of 1952, was producing 30,000 oz. of silver monthly. However, it is not expected that operations will continue as development work was suspended and it was not planned to make further funds available for development. The new road to the Gilgreer is reported completed, making it possible to undertake the proposed shipment of 50 tons of ore daily to the Cobalt Lode mill.

Temiskaming Area

The year 1952 gave an important verification of a new era for Cobalt—the Lake Temiskaming era. Diamond drill results secured some time ago under the water of Lake Temiskaming by Silanco, then operating the Agaunico mine, suggested a favorable new era for development extending under Lake Temiskaming and on eastward into Quebec. Underground work in 1952 traversed some of the favorable intersections fully substantiating the new area of ore deposition. Surface drilling had indicated that silver values would be in the ascendency but so far the underground has chiefly resulted in substantial cobalt ore lengths. It is understood that there has been quite a substantial addition to ore lengths since the aggregate length of 700 ft. reported some time ago.

Cobalt in recent years has demonstrated the truth of the old adage that the easiest way to establish a successful mine is to rework an old one. It has been shown that it is sometimes possible to bring a mine into production at Cobalt for a sum far below what would be necessary at most other locations. But distant fields have been looking greener for many mine developers and Cobalt has largely missed out on the multi-million financing deals of recent years.

One of the bright spots in the present picture has been the plans to place a modern smelter and refinery in operation at Cobalt. Cobalt Chemicals Ltd., which took over the plants of the old Cobalt Chemical & Refinery, expects to place its new plants in operation this coming July.

Approximately $1.7 million cash has been provided for completion of the necessary plants and for stockpiling of concentrates. The new plants will represent quite an advance in metallurgical techniques. A feature will be the ability to accept and treat concentrates regardless of their silver-cobalt ratios. Cobalt mines will be assured of payment for contained metal values for which nothing can be secured at the present time.

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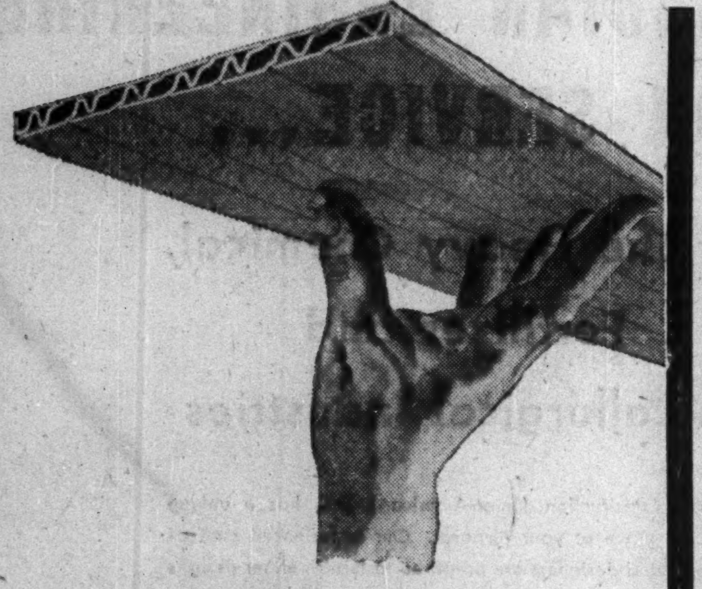

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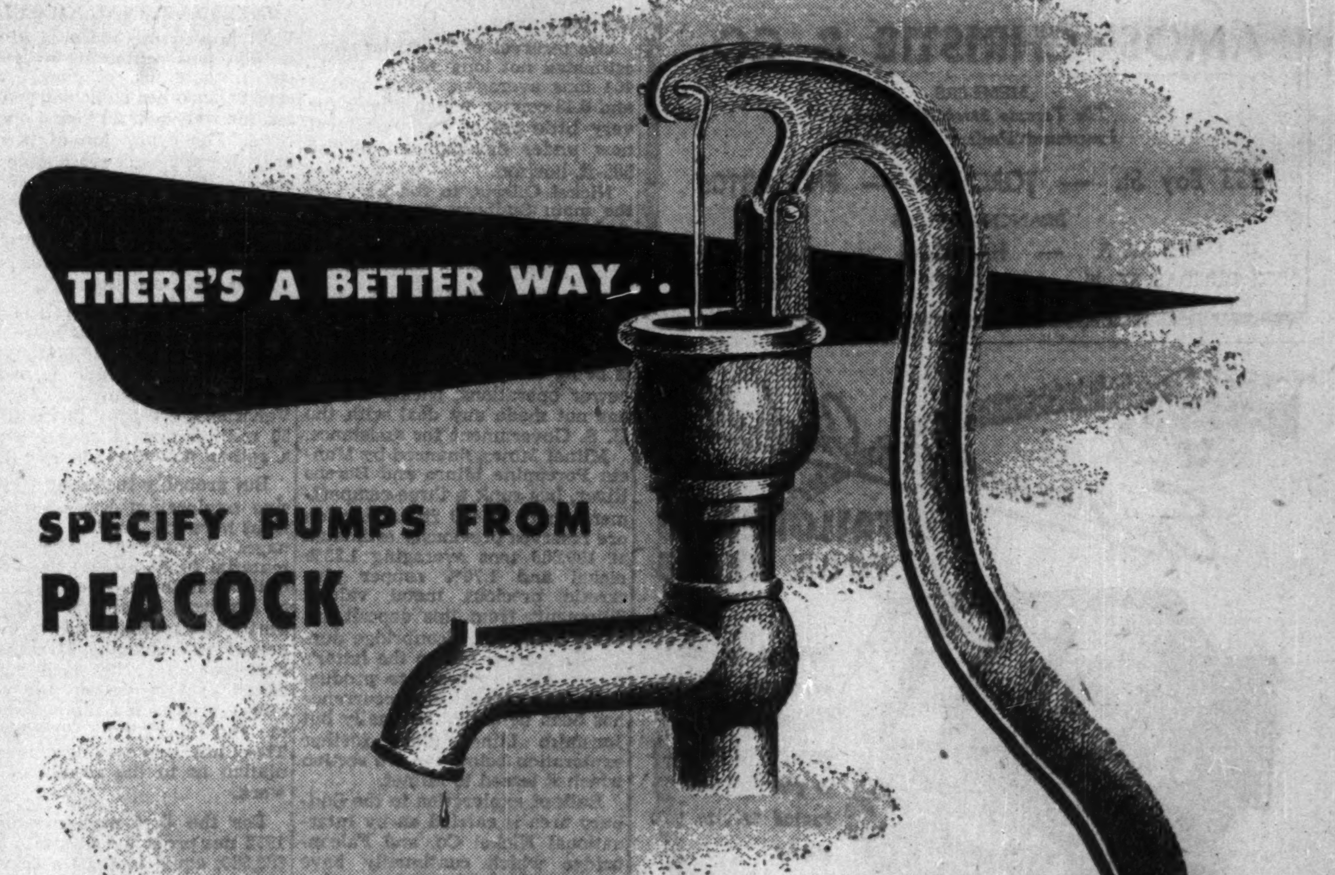

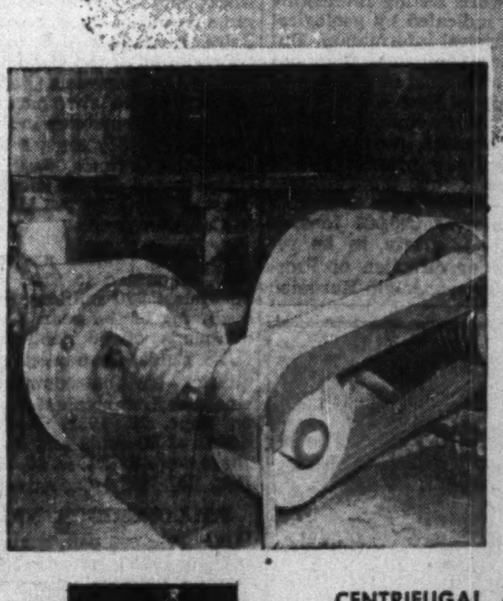

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Yukon's Power Base For New Mineral Empire

New Finds In Silver-Lead-Zinc; Big Nickel-Copper Drilling Program

Across the broad expanse of the Yukon, diamond drills such as this are at work on Hudson Bay's nickel-copper discovery. First results brighten hopes for new Yukon base metals camp.

That wedge-shaped 207,000-sq. mile section of Canada lying west of the Northwest Territories and north of British Columbia, the Yukon Territory, is relatively unfamiliar to most Canadians.

But it was the locale of the famous Klondike gold strike, and is today enjoying a flourishing prosperity on the basis of lead, zinc and silver rather than gold. And there is a strong hope that nickel may become an important product as well. Rich resources of power may make it the seat of a new mineral empire.

The sharp break in prices of lead and zinc—and difficult economic conditions for placer gold mining—did not prevent mineral production in 1952 from establishing another substantial increase. Output value was $11,276,221 as compared with 1951's $9,79_,170 and 1950's $9,035,696. The Yukon turns out more mineral wealth than the entire Northwest Territories although it has only one sixth the area.

1953 Outlook Bright

What are the prospects for Yukon mineral production in 1953?

The expectation is that even allowing for some further contraction in gold output, this year will see a further expansion of physical volume of production in other important categories and dollar value may well be higher if base metal prices take a turn for the better.

Physical volume of output from the leading Keno Hill camp will be higher this year reflecting a full year's operation at enlarged capacity by United Keno Hill Mines and the scheduled commencement of operation of the new 100-ton custom mill of Mackeno Mines this spring. It is a little more difficult to discern the trend beyond 1953 but the new nickel discovery of Hudson Bay Mining & Smelting Co. in the Klaune Lake area, which has been responding to diamond drilling, could prove the key to the emergence of an entirely new mining camp.

Yukon as an outlying remote area, naturally has high costs. But nature has compensated with unusually rich natural resources. The grade of the silver-lead-zinc ores of the Keno Hill camp is unique in Canadian experience. The Federal Government has given the area a splendid assist through placing in operation a 3,000 hp hydro-electric power development on the Mayo River late in 1952. Located five miles north of Mayo landing and 215 miles north of Whitehorse, the new plant is providing hydro-electric power to both the Keno Hill camp and the Mayo landing area.

Over half the Yukon's entire mineral production comes from the Keno Hill camp. In the year ended Sept. 30, 1952, United Keno Hill Mines reported sales of concentrates amounted to $5,161,291 before freight and smelter charges, etc. of $1,060,676. Production for the current year ending Sept. 30, 1953, is expected by the management to be about 35,000 tons of concentrates or almost double the amount shipped in the preceding nine months. Silver production this year is expected to be of the order of 425,000 to 450,000 oz. of silver a month. Production for the three months ended Dec. 31, 1952, amounted to 1,353,304 oz. of silver (a new record), 5,169,235 lb. of lead and 3,284,644 lb. of zinc.

The mill averaged 390 tons daily but by the end of January, treatment rate had been moved to 428 tons daily with an average of from 400 to 450 tons daily anticipated this year. United Keno is not only the second largest silver producer in Canada but is believed to be the fourth largest in the world.

Operations have now become seasoned and the peak of capital expenditures has now been passed, with dividends in prospect before the end of this year. Capital expenditures this year will probably be about $400,000 as against $1,900,000 the preceding year. Altogether the company has spent more than $8.5 millions on capital undertakings since formed six years ago.

Good Ore At Depth

One of the favorable developments for both United Keno, and the camp at large, has been the opening up of splendid ore at depth. On the new 775-ft. level of the Hector mine, an ore width of 64 ft. was encountered averaging 55 oz. silver. At the 900-ft. level, drifting in mine average grade ore is now proceeding after the crosscut had traversed the zone at a faulted point.

Mine-making will proceed on a substantial scale in the Keno Hill camp with both United Keno and other operators busy. United Keno will probably do some work at the Shamrock and No. 6 mines in the Keno Hill sector of holdings but for the most part, the company is going to concentrate this year on its Galena Hill mines. One of these is the Calumet, adjoining the main Hector mine, where exploratory drifting to the northeast has been developing average grade ore. At the No Cash mine of the Galena Hill sector, exploratory drifting from a winze 40 ft. below the adit level has disclosed over 114 ft. of ore averaging 81 oz. silver over 4.5 ft.; two additional levels are to be opened at 125-ft. intervals. No decision is expected to be made for the time being as to construction of a separate mill for the Onek mine.

Ore reserves, aside entirely from new mines, have shown a very sharp increase over the past year and at Jan. 15, 1953, were estimated at 522,414 tons averaging 42.6 oz. silver, 12.2% lead and 8.5% zinc.

Mackeno, Bellekeno, Mount Keno and Yukeno have been the most successful developers of ore in this camp aside from the area's main producer.

Mackeno is concentrating its chief attention now on preparation of its mine for production. The 100-ton mill—being erected jointly by Mackeno, Yukeno and Bibis—is expected to be in operation next month.

Yukeno has a 105-ft. ore length on its 2,700 adit level which averaged 25 oz. silver over 3.0 ft. and below this at the 2,600 horizon is a 125-ft. length which ran 16.7 oz. silver, 5.25% lead and 20.6% zinc over 4.25 ft. A new shoot has been opened recently to the southwest on the 2,600 level.

Bibis is not expected to do any work until next summer when a surface exploration program may be considered.

Bellekeno has opened some excellent silver-lead-zinc ore with about $1 million estimated above the lowest adit level. A winze now being extended from the second level a distance of 100 ft. has opened some fine grade ore.

Mount Keno which demonstrated some very high grade but narrow ore in earlier work, is continuing operations with finances supplied by a large American mining company.

Not only will new hydro-electric power speed up development at most properties but it is expected to make savings both in operating costs and in capital equipment costs.

The word that Hudson Bay is well pleased with first diamond drilling results on its nickel-copper ore discovery brightens hope for another Yukon base metals camp. The big prairie base metals producer plans a two-year diamond drilling program and there will be considerable exploration by Conwest, Prospectors Airways, New Alger and other companies which secured neighboring properties.

The surface showing was one of the most interesting nickel occurrences observed to date, the main showing consisting of massive nickel sulphides grading into bornite (copper) and extending on the surface over a width of 47 ft. The particular copper belt in which the discovery was made extends through the White River area to the Alaska border.

Satisfactory results are also reported to have attended an extensive magnetometer and diamond drilling program on the Hyland Plateau and on the group of 46 South Nahanni claims.

In Idaho Hill, underground exploration is to be completed from an adit to investigate the downward extension of outcrops of silver, lead, zinc, copper and gold found at surface.

A new company is being formed to investigate both the silver-lead-zinc showings at Mile 706 on the Alaska Highway. Still another company is examining 21 claims staked on a manganese showing at Mile 1212 on the Alaska Highway.

In the Dawson mining district, the chief gold-producing region of the Yukon, placer mining operations were carried on by most of the companies operating during the previous season. Yukon Consolidated is reported to have operated six dredges. Some prospecting for base metals was carried out in the Dawson mining district but as yet no reports of new discoveries have been made.

Improved communications as well as improved power facilities are on the way to assist the Yukon. Starts were made during 1952 on two more links in the chain of roads servicing the mining communities. The first road is a 110-mile all-weather highway to connect Dawson with the White Horse-Mayo road at the Stewart River crossing and the second a 10-mile mining road from Keno to the top of Keno Hill. Bulk of the cost of these two projects is being met by the Federal Government. About 10 miles of grading on the first road was expected to be completed before freeze-up. Grading has been completed on the second road but graveling was postponed until this summer to give the roadbed time to settle.

The fast-spreading interest in Western oil finally struck the Yukon in 1952. There are great thickness of sediments in the southeasterly part of the Yukon and there would appear to be no reason, geologically speaking, why the Yukon Territory should not add petroleum to its already substantial mineral production.

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52-10P

Porcupine Keeps Up Steady Output

New High-Grade Discoveries Brighten Prospects For '53

Two main developments featured gold mining activities in the Porcupine area in 1952:

On the favorable side: Much more settled labor conditions with no strike comparable to the Hollinger upheaval of the previous year.

On the unfavorable side: A lower average realized price for gold stemming from appreciation of the Canadian dollar in relation to U. S. currency.

Fortunately, steady continuity of production, unaffected by strikes, was far more important than the lower price for gold as far as the individual mine was concerned. Ounce production of gold was almost 10% higher in 1952 at 1,162,906 oz. Even allowing for the lower realized price for gold, value of output rose $887,000 to $40,212,373.

Prospects for 1953 are just a little less bright. Here are two unfavorable factors which will have a bearing on the year's results:

1. Unless the present discount on the U. S. dollar disappears, average price for gold this year will be less than in 1952.

2. A recent "casualty" in the camp has been Buffalo Ankerite Gold Mines which has already sold off part of its mining equipment.

But there are also three favorable factors:

1. High grade ore disclosures at such properties as Broulan Reef, Preston East Dome and Paymaster Consolidated, could have a favorable influence on 1953 output.

2. Cost-aid can be expected to average about $1 an ounce higher this year.

3. Hugh-Pam Porcupine Mines, which reached production during 1952, should have a full year's output this year.

HOLLINGER CONSOLIDATED — Earnings of this leading Porcupine producer were better in 1952 and worked out close to 50c a share against 1951's 38c a share. Greater emphasis on mechanized mining and a somewhat better grade of ore contributed to this happier result. While the average price received for gold may be low in 1953, receipts from cost-aid should run higher.

A maintenance of ore production at profitable levels has necessitated some impingement on ore reserves in recent years but current reserves are sufficient for about six years' milling requirements with substantially more ore than this to be expected over the life of the mine.

Hollinger is interested in Iron Ore Co. of Canada in three ways: through its 60% interest in Hollinger North Shore Exploration Co.; through a 51% interest in Labrador Mining & Exploration Co.; and directly through stock purchases. It has been estimated that eventually the company might expect to secure $1.50 a share in income from its Quebec-Labrador iron ore interests. Hollinger, Hollinger North Shore and Labrador are expected to hold together 25% of issued IOCO common shares.

While the Hollinger gold mine at Porcupine has been producing now since 1910 and is no longer a "youngster," the mine continues to yield ore from its shallowest levels down to depths below 5,000 ft. Much material which was once ore has been rendered waste by increased costs and taxation but the mine shows splendid possibilities of a large scale revival should a higher price for gold eventuate.

McINTYRE PORCUPINE — Bulk of McIntyre income no longer comes from gold mining at Porcupine but from the company's investment portfolio which had a market value exceeding $50 millions (including subsidiary companies) at March 31, 1952. Gold production has been held at a level of over $7 millions in recent years but increased costs have cut down the profit margin very considerably. In the interests of maintaining the mine in good condition and considering the welfare of employees, however, mining operations are being continued.

Net profit for the nine months ended Dec. 31, 1952, showed little change at $2.21 a share. Dividends have mounted to approximately $3 a share per annum for some years. Ore reserves amount to approximately 4½ years' milling requirements and average grade is about $1.50 a ton higher than average recovery in the last reported fiscal year.

Investment portfolio includes large blocks of shares of Amerada, International Nickel Co., Standard Oil of New Jersey, Standard Oil of California, Bell Telephone Co. of Canada, etc. as well as over $6 millions of federal and provincial bonds, and controlling interest in Castle-Trethewey and Belleterre (Quebec) Mines. The company has only 798,000 of its own shares issued.

DOME MINES—Although production declined over $330,000 to $5.8 millions in 1952, Dome earnings were little changed from the 81c a share of the previous year as an initial dividend of 5c a share was received from Campbell Red Lake on Dec. 31.

Actually the outlook for this company is a bright one, reflecting the highly developed skill and financial genius that have resulted in development of new mining properties. Dome is a "three times winner" with its Sigma, Campbell Red Lake and Mindamar producers. So far Mindamar, the latest producer, has not yet entered the dividend-paying ranks but the company has an advantageous contract for marketing its output and it is expected to become a dividend payer when costs of reaching production are met.

Market value of Dome's shareholdings in other companies including 2,344,505 shares of Campbell Red Lake, 625,350 shares of Sigma, rights to 48.3% of the shares of Mindamar Metals and shares in Dome Exploration (Western), Kerr-Addison, etc., exceeds the current market price of Dome shares.

Very little variation in ore reserve tonnage has been reported for the Dome mine in recent years but average recovery has shown a gradual decline and worked out at only $8.44 a ton in 1952 against an average of $9.56 a ton for preceding years.

One of the most active companies in the Canadian exploration field, Dome is currently financing Crackingstone Mines which is exploring a uranium property adjacent to Gunnar Gold Mines in the St. Mary's channel sector of the Beaverlodge uranium camp.

BROULAN PORCUPINE—During 1952, Broulan Reef Mines realized its first full year of production following the merger with Bonetal Gold Mines. Including Hugh-Pam production, a new record for dollar output was achieved.

One of the features of this first year was the opening of further substantial ore lengths of extremely good grade in the Bonetal sector in what is known as the Bonwhit mine. One length of 175 ft. at the 650-ft. level averaged 4.10 oz. gold per ton on unchipped samples over an average width of 10 ft. Further development of this ore on levels both above and below is being undertaken. The Hugh-Pam property in which Broulan Reef is interested was brought into production in June.

Dividends totaling 9c a share were paid on the company's 5,961,142 shares in 1952.

In September, the management anticipated that earnings would be equivalent to the 10c a share of the preceding year.

AUNOR GOLD MINES—Earnings in 1952 showed some decline from the 24.4c a share of the preceding year, it is understood, but the company continues in a strong forward ore position. Reserves at the beginning of 1952, at 720,000 tons averaging 0.365 oz. gold per ton, represented a new record in both total tonnage and average grade.

Excellent grade new ore in a block of levels above 2,125 ft. has maintained the ore reserve position in recent years but shaft is down to 3,082 ft. and diamond drilling from a Delnite heading extended into Aunor at the 2,500-ft. horizon has shown ore values continuing to at least 2,900 ft. Due to the westerly rake of the Aunor ore zone, increased lengths of drifting have been necessary on deeper levels to reach the downward extension of the ore zone. Working capital at the beginning of 1952 amounted to $2,263,000 including investments at market value.

DELNITE MINES—Earnings of between 7c and 8c a share are expected to be reported by this company for 1952 as against 5c a share the preceding year.

Big shaft-sinking job to a depth of 4,375 ft. has been completed by Delnite and lateral work has been started on the 3,000-ft. horizon. The company now has a block of 12 new levels for development.

Striking improvement in the company's "ore inventory" position could be experienced over the next two or three years.

Earlier diamond drill exploration indicated that higher grade ore from the Aunor property is raking into the Delnite property and coming months will show if the better grade and larger volume of ore will be found as expected between the 2,875 and 4,375-ft. levels.

A participation has been taken in financing Alminex Ltd. which is exploring for oil and gas in

(Continued on page 38)

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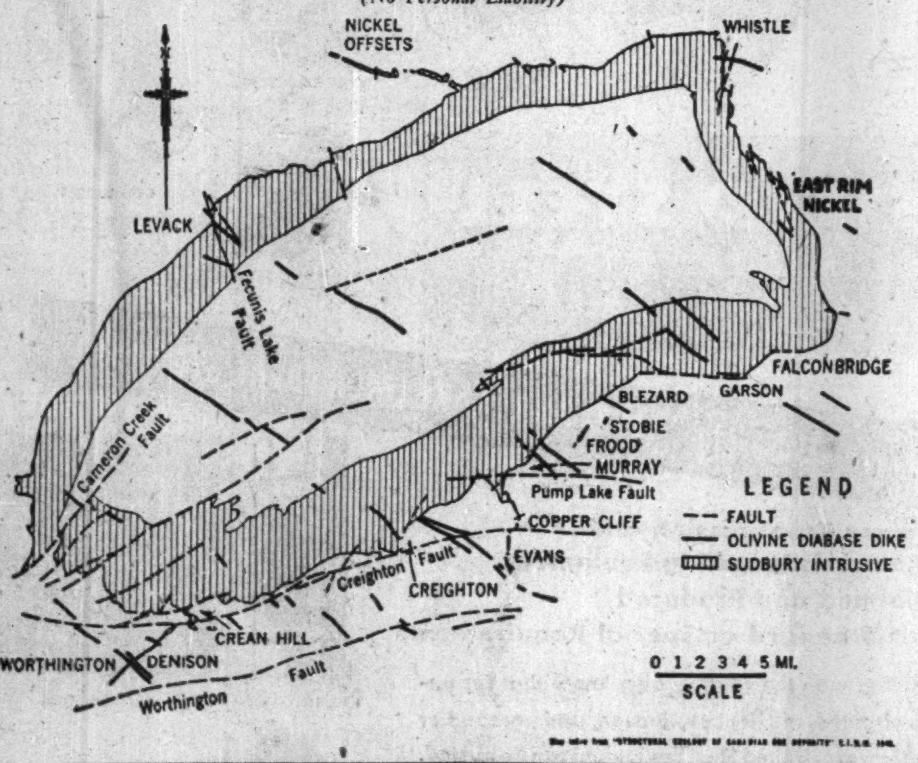

PROPERTY
East Rim Nickel Mines Limited owns 9 claims totalling 280 acres on the East rim of the Sudbury Nickel Range.

PRODUCTION
The Company is now shipping its development ore to Falconbridge Nickel Mines Limited for the account of the Defence Materials Procurement Agency of the United States Government.
The Company's tonnage is 1,393,040 tons, assaying .47% copper and 1.33% nickel (having a gross value at present metal prices of $18.78 per ton).

MILL
Plans are to have the Company's mill erected and available for operation on a 500 ton a day basis by October, 1953.

Capitalization
Authorized Capital — 4,500,000 shares of $1 Par
Issued — Approximately 3,700,000 Shares

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G. H. Johnson, President, Toronto
Norman F. Tisdale, Vice-President, Pittsburgh, Pa.
W. Clarke Campbell, Secretary, Toronto
Fernand Dufresne, Laval sur le Lac, Que.
Hector Authier, Montreal
J. H. Westell, Toronto
Robert L. Brophy, Toronto

Consulting Engineer
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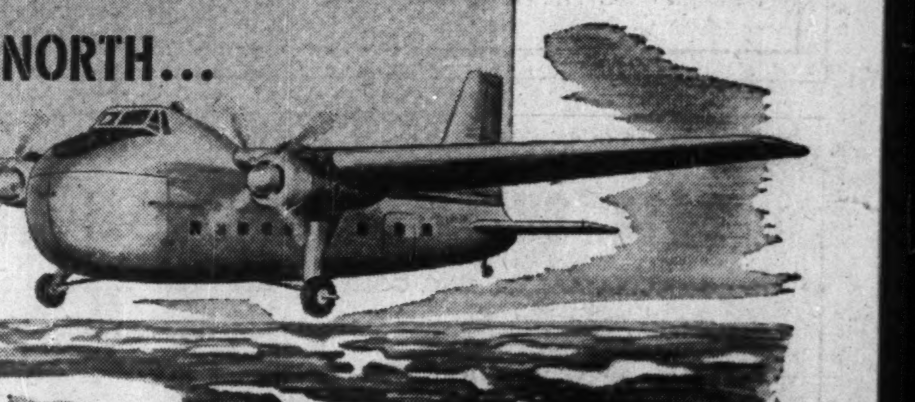

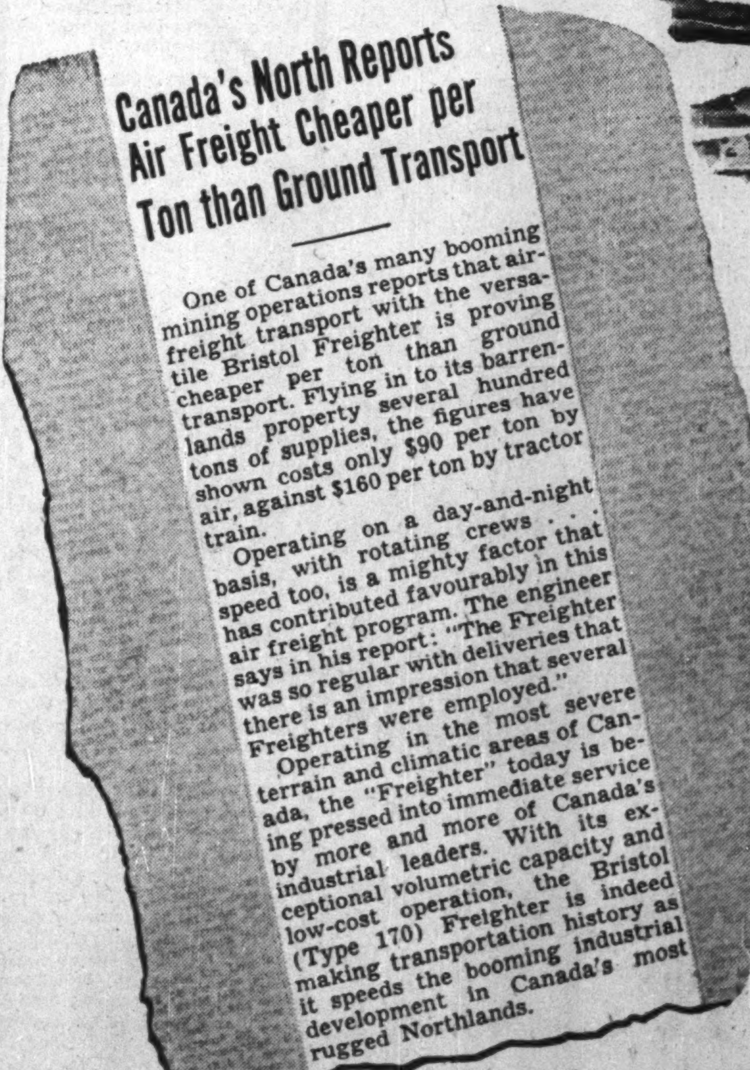

Canada's North Reports Air Freight Cheaper per Ton than Ground Transport

One of Canada's many booming mining operations reports that airfreight transport with the versatile Bristol Freighter is proving cheaper per ton than ground transport. Flying in to its barrenlands property several hundred tons of supplies, the figures have shown costs only $90 per ton by air, against $160 per ton by tractor train.

Operating on a day-and-night basis, with rotating crews . . . speed too, is a mighty factor that has contributed favourably in this air freight program. The engineer says in his report: "The Freighter was so regular with deliveries that there is an impression that several Freighters were employed."

Operating in the most severe terrain and climatic areas of Canada, the "Freighter" today is being pressed into immediate service by more and more of Canada's industrial leaders. With its exceptional volumetric capacity and low-cost operation, the Bristol (Type 170) Freighter is indeed making transportation history as it speeds the booming industrial development in Canada's most rugged Northlands.

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How N.B.'s Great Base Metals Program Shaping

Much Money Being Raised For Work On Development

A heady combination of good luck, an awareness of mining possibilities, perseverance and a readiness to back mining judgment with large sums of money led to the discovery of a great new base metal area in the Bathurst district of New Brunswick.

In recent years there had been more than a suspicion that N. B. had real metal mining possibilities although no firm or individual had "clicked" in a major way. The Rocky Brook Mill Stream area just to the north of the Bathurst area had seen quite a bit of activity with the O'Briens, Noranda and numerous others carrying on work and with some modest success.

The first decision to sink a shaft was made by the M. J. Boylen interests of Toronto on what is now Keymet Mines. Engineering advice had shown a tonnage of very high-grade base metal ore and an underground test was decided on by the Boylen-headed Anacon Lead Mines which holds Keymet control.

Boylen Background

With a considerable background of success in mining development, Jim Boylen and his engineer, R. J. "Bob" Isaacs naturally were interested in further mining possibilities in the area. A successful lead-zinc producer, Anacon Lead Mines northwest of Quebec City had been built up from the old Tetreault mine (considered bottomed earlier) and Mr. Isaacs was understandably intrigued by the fact that there was an old iron mine at Bathurst from which open pit mining had been done. One of Mr. Isaac's men reported that he had noted lead and zinc mineral in the open pit and Mr. Isaacs became more than mildly interested. Back in Toronto, Mr. Isaacs hastened to tell Mr. Boylen about the old iron mine only to find that Col. Eric Kippen, Montreal broker, had already offered the property to Mr. Boylen on behalf of him and his associates. Professor G. S. McKenzie (U. of N.B.) had discovered the lead and zinc in the open pit and on a map provided by him were plotted 11 suggested drill holes.

With a deal made on the property, a diamond drill program was undertaken but when no worthwhile ore was established by the first 11 holes Mr. Isaacs conferred with Mr. W. C. Ringsleben, another well-known engineer. It was decided that a previously recommended electrical - magnetometer survey should be carried out. This survey showed a number of anomalies including one which was eventually drilled many thousands of feet from the area of earlier drilling in the open pit sector. No. 12 hole put down on this anomaly was the discovery hole although importance of the hole was not fully appreciated until some time later because the core splitter was broken and core did not get out for assay. The geophysical survey also indicated a "hot spot" which would have been tested if the 11 earlier holes had been drilled deeper. That work still remains to be done.

Many Worked Here Before

The Boylen interests, when they first secured the Bathurst property, did not appreciate the number of parties who had carried on exploratory work before. "If we had known how many people had done work, we might never have taken the property and the big Brunswick deposit might have remained undiscovered for years," said Mr. Isaacs.

After the first 11 holes had proven unproductive of ore, many people would probably have thrown up the sponge when spending of more money was required. Only the persistence of Jim Boylen and his willingness to gamble money on exploration bets resulted in the finding of the mine.

Drilling on what is now the property of Brunswick Mining & Smelting Corp. has outlined a very substantial tonnage of good grade lead-zinc-copper ore in a relatively short space of time. While drilling has confirmed the main ore body to a depth of 800 ft., drilling appears likely to show persistence shortly of the big, wide ore body to depths of 1,000 ft. If the dimensions of relatively shallow horizons are fully maintained at depth, the one ore body will probably contain 30 million tons of ore to the 1,000-ft. level. Many other anomalies have been outlined in the relatively small part of the property so far investigated. The chances of finding other ore bodies are excellent. No less than seven drills are being used on the property, of which five are working on delineation of the main ore body with the other two investigating other ore possibilities.

The management anticipates that eventual mill capacity will be a minimum of 5,000 tons of ore a day and that sufficient information will be available by mid-April for a decision on the capacity of production plant to be desired. Availability of tidewater transport but a few miles from the property promises great advantages to the development.

Biggest Claim-Staking

The electrifying effect that the Brunswick discovery had on mining exploration in New Brunswick is now well known. For a short time the Boylen interests naturally tried to keep their discovery "under wraps" so that as much favorable neighboring property as possible might be secured. But when the discovery was announced, Canada's greatest and most concentrated claim-staking campaign was on. The fact that the Federal Government had completed an airborne magnetometer survey of a wide area in the Bathurst district served greatly to stimulate interest.

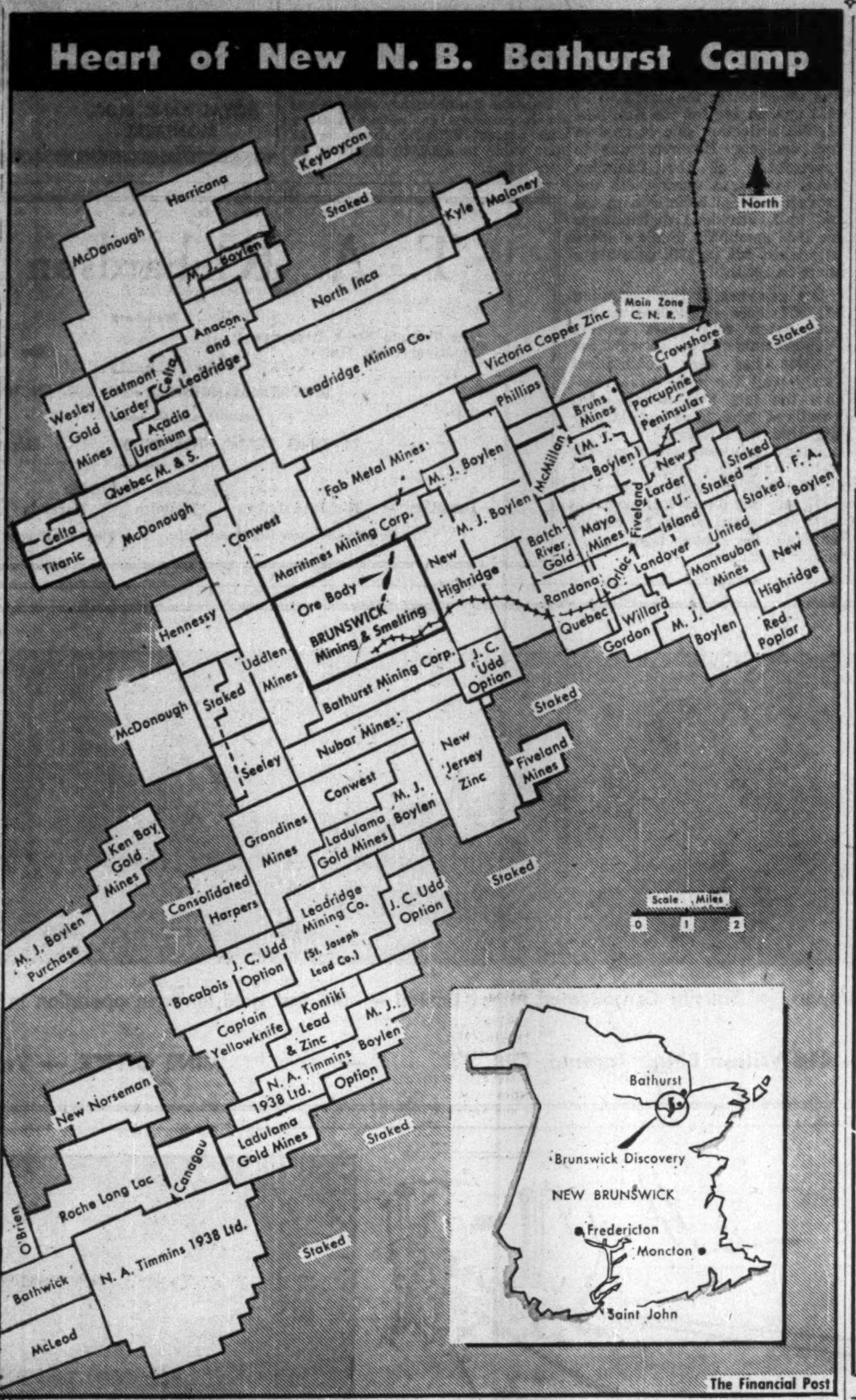
Many strong anomalies were shown by government maps. While it was appreciated that the magnetic anomalies only indicated possibilities for structure favorable for base metal ore bodies and not ore bodies themselves, staking spread out over an area 70 miles north-south by 40 miles east-west. Every magnetic anomaly shown in this area is reported staked.

By now many companies and many millions of dollars have been lined up for a determined effort to establish a whole string of new base metal mines. No one expects that all the magnetic anomalies will lead to mines but three or four good mines will come as no surprise.

Most concentrated effort is occurring on the Brunswick belt where almost all the companies shown on the accompanying map have announced exploration programs. Particular hot spots are the Bathurst and Maritime properties which cover the strike of the Brunswick ore body. A total of $600,000 has been assured the treasury of both companies for their work which is starting off with a geophysical survey.

N. A. Timmins (1938) Ltd. has secured a strong anomaly area and the Anacon-Leadridge team also has another such area which is of more than average interest. But there is a whole string of anomalies in line with the break of the ore bodies and any company could conceivably strike it lucky at this stage. All the Boylen companies — Ladulama, Keyboy-

(Continued on page 38)


Heart of New N. B. Bathurst Camp

The Financial Post

Short Position Changed at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 43,410 shares in 12 issues at Feb. 15, down from 46,085 shares in 12 issues at the end of January. Changes included:

Stock	Shares	Stock	Shares
Aluminium	+125	Cons. Smelt.	—25
Can. Car & F.	—50	Dow Brew.	—200
C.P.R.	—100	Triad Oil	—2,400

On the Montreal Curb Market a short position of 101,620 shares in 43 issues was shown at mid-February, up from 90,870 shares in 35 issues at Jan. 30. Changes included:

Stock	Shares	Stock	Shares
Anacon	+1,100	Falconbridge	—650
Carnegie	+4,400	Gt. Lake Pap.	—625
Cassiar	—1,900	Ladulama	+4,000
Cons. Paper	+200	Utd. Asb.	—1,600

Actual short positions were:

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	360	Dow Brewery	100
Algoma	150	Price Bros.	500
Alumin'm Ltd.	235	Shawin. W.&P.	150
Can. Car & F.	100	Triad Oil	40,200
C.P.R.	575	W. Gooderham	100
Cons. Smelt.	565		
Dom. T. & Ch.	375	12 Issues	43,410 shs.

MONTREAL CURB MARKET

Companies	Shares	Companies	Shares
Anacon	2,800	Ladulama G.	4,000
B.C. Pack. A	100	Macdonald M.	500
Brown	150	MacLeod Cock.	200
C. Chib'gamau	800	Montauban	4,120
Carnegie	32,800	New Calumet	1,000
Cassiar	2,000	New Cont. Oil	100
Celta Dev.	1,000	Normetal M.	500
Cent. Expl.	400	Nubar	1,000
Cons. Cordasun	500	Pacific Pete	300
Cons. Paper	1,850	Persh. Gdflds.	2,000
Dom. Asb.	14,750	Porcupine P.	1,000
East Sullivan	2,000	Shawkey, 1945	2,000
Empire Oil	5,300	Sherritt-G.	2,100
Falconbridge	500	Silv. Miller	2,050
Fleet	600	Tache Lake	3,000
Ford A	100	Trebor Mines	1,000
Frobisher Ltd.	200	Utd. Asb.	2,000
Frob. Ltd. W.	3,000	Utd. Keno	100
Gold. Manitou	200	ViolaMac	2,000
Gt. Lake Paper	200	W. Tungsten	100
Gunnar Gold	2,700		
Home Oil	200	43 Issues	
Lake Shore	400		101,620 shs.

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THE COMPANY holds a number of favorably located groups of properties in Yellowknife Bay area, Yellowknife, N.W. Territories.

The Company has substantial share interests in Giant Yellowknife, Admiral Yellowknife, Atlas Yellowknife, Moher Yellowknife, Rich Group Yellowknife, Yellorex Mines, Fort Rae Gold Mines, Neptune Gold Mines and Redpointe Gold.

Diamond drilling and exploration have already indicated interesting ore possibilities on the properties of some of the above companies and exploration is continuing. During the past year properties in numerous fields have been carefully considered.

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Porcupine Keeps Up Steady Output

(Continued from page 36)

Western Canada, the Delnite interest amounting to 10%.

PAYMASTER CONSOLIDATED—A net loss of $70,618 experienced in the year ended June 30, 1952, against a $23,955 profit the previous year, reflects the broader program of development being carried out preparatory to mining new and higher grade ore bodies found at depth.

Included in the year's costs was a $103,819 item for deepening of No. 5 shaft which has now been carried from the 2,057 ft. level to 4,075 ft. At the 4,075-ft. horizon, five ore bodies with lengths of from 70 to 300 ft. and with widths from 6 to 27 ft. have been outlined with grades ranging from 0.20 oz. to 0.33 oz. per ton.

A total of over 1,500 tons of ore per vertical foot has been demonstrated at this horizon.

Diamond drilling has been undertaken below the 4,075-ft. level.

Paymaster has maintained its working capital position very well with net working capital of approximately $1.8 million at June 30, 1952 including stocks and bonds at market value.

PRESTON EAST DOME—As a result of higher grade ore treated in the latter part of the year, earnings of Preston were not far from the 9c a share of 1951, it's understood.

Operating profit for the September quarter is known to have amounted to $189,765 as compared with $243,272 for the full preceding year.

The West Porphyry and New York Porcupine sections of the mine contributed high grade development rock which gave the company its improved results.

Dividends have been maintained at a rate of 8c per share per annum since April, 1950.

PAMOUR PORCUPINE — Although recovery averaged only $3.15 a ton in 1952, Pamour realized a net profit of $113,300 or 2.27c a share in the first half compared with 3.22c a share in the corresponding period of the previous year.

Results of operations in the latter half of the year are yet to be reported. While there is approximately 2½ years' ore in reserve at this Porcupine producer, average grade amounts to only 0.105 of an oz. of gold per ton. The greatest attention must be paid to efficiency and cost-cutting for production to be maintained. The decline in the price of gold, in Canadian funds, places this producer in the position of little more than trading dollars.

The main shaft was completed to 3,145 ft. in 1951 and the internal shaft to 2,437 ft. These two openings will use the 2,400-ft. level as a main haulageway. Opening of deeper levels is now in progress.

Latest dividend payment was one of 3c a share on Dec. 15, 1952.

HALLNOR MINES — An increase in net profits to 18c a share was reported for the first half of 1952 against 14c for the first half of 1951 reflecting sale of gold in free markets. However, due to appreciation of the Canadian dollar, the free market did not prove nearly so beneficial in the last half. Dividend distributions for 1952 amounted to 28c a share as against 26c in 1951 and 31c a share in 1950.

Ore reserves at the beginning of 1952 were equivalent to approximately four years' milling requirements and the forward ore position has been maintained fairly well for some years despite the fact that development results at depth have been largely negative in character.

Including investments at market value, working capital amounted to $3,448,000 at the beginning of 1952 but this figure has probably been increased since as capital expenditures have been of a minor character.

LINGSIDE GOLD MINES proposes to acquire from Opagold Mines Limited all of its mining claims consisting of a group of 34 claims in Levy Township, in the Province of Quebec, in consideration of 1,228,005 shares of capital stock. Of these shares, 672,000 would be held in escrow. If the proposed agreement is approved by shareholders of Opagold Mines Limited, Lingside Gold Mines Limited would then take the necessary proceedings to increase its capitalization from the present 3,500,000 shares of $1 par value to 5,000,000 shares of $1 par value.

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N.B.'s Base Metals Program

(Continued from page 37)

con, New Highridge, Nubar, Harricana, Jacknife, Eastmont, Wesley, Ken Bay, Captain Yellowknife, Grandines, Fab Metals, Consolidated Harpers, Kontiki Lead & Zinc, etc.—either already have work in progress or planned along this break.

A few miles to the east of the Brunswick strike the property of New Larder U Mines has occasioned considerable interest because of its surface showing of high-grade copper and the number of strong anomalies indicated by an electrical-magnetic survey. A first hole showed some copper and zinc values and a second hole drilled through lead-zinc-copper mineralization. The management has planned to complete five or six holes before giving out results. As many as five drills may be used by this well-financed company.

Because ore bodies don't come tumbling over each other in the Bathurst camp it should not be decided that results are not going to be favorable. Systematic exploration requires that a great deal of preparatory work be done before the actual investigation for ore bodies begins.

Since the country is largely covered with overburden and is treed, cutting of lines for geophysical survey work is the first requirement. One moderate-sized property required the cutting of 400 miles of lines preparatory to the geophysical work. Many thousands of miles of lines must be cut for the very extensive exploratory work to be completed. When lines are ready, geophysical investigations can begin — if a geophysical party is available. The Bathurst camp is providing the most concentrated demand for geophysical parties ever found in Canadian history and there are just not enough parties to do the work needed.

When the geophysical work has been done and anomalies have been plotted and studied to determine their possible significance diamond drilling can begin. Actually drilling could be started first but it is much more economical to do the geophysical work to secure a more intelligent idea where to drill. It is interesting to note that the electrical-magnetic survey which led to the discovery of the Brunswick ore body cost only $1,600.

There are perhaps a dozen or more drills operating in the Bathurst camp right now. But the drilling phase really lies in the future as preparatory work gets under way. A month or six weeks from now, much more extensive exploration will be in progress and the news of further ore bodies may gradually emerge.

Anglo-Rouyn Drill Results Extend Zones

Latest progress report on diamond drill results at the Waden Bay copper-gold development of Anglo-Rouyn Mines Limited shows both "A" and "B" ore zone lengthened to 1,800 feet and 1,700 feet respectively, to date, with both western and eastern ends of zones still open.

In the "A" Zone sector, drill hole sequence is west. Hole No. 69, bottomed at 282 feet, obtained an over-all core length of 21.3 feet of good-looking copper mineralization, now under assay. A 10-foot section of this core assayed 2.22% copper.

Hole No. 71, 100 feet west of No. 69, and drilled to a depth of 354 feet, cut a strong fracture zone at 198 feet, following which a 25.4 foot intersection of appreciable copper content, now awaiting assay, was obtained.

In the "B" ore zone, separated from "A" ore zone by a 300 foot swamp, drilling is proceeding easterly with holes spotted in the main, at 100 foot intervals. Hole No. 105 cut 24 feet of chalcopyrite mineralization, a 14-foot length of which returned 2.58% copper. Assay average for complete intersections is awaited.

Hole No. 107 also obtained a comparable ore zone width, with values awaited. Both the No. 105 and No. 107 holes widened the ore zone in this sector through the intersection of a new zone of mineralization paralleling the main ore zone.

Three drills are detailing the exploration - development program. With the ore tonnage potential of the deposit sharply expanding, the company is now considering the possibilities of underground development plans for the coming season.

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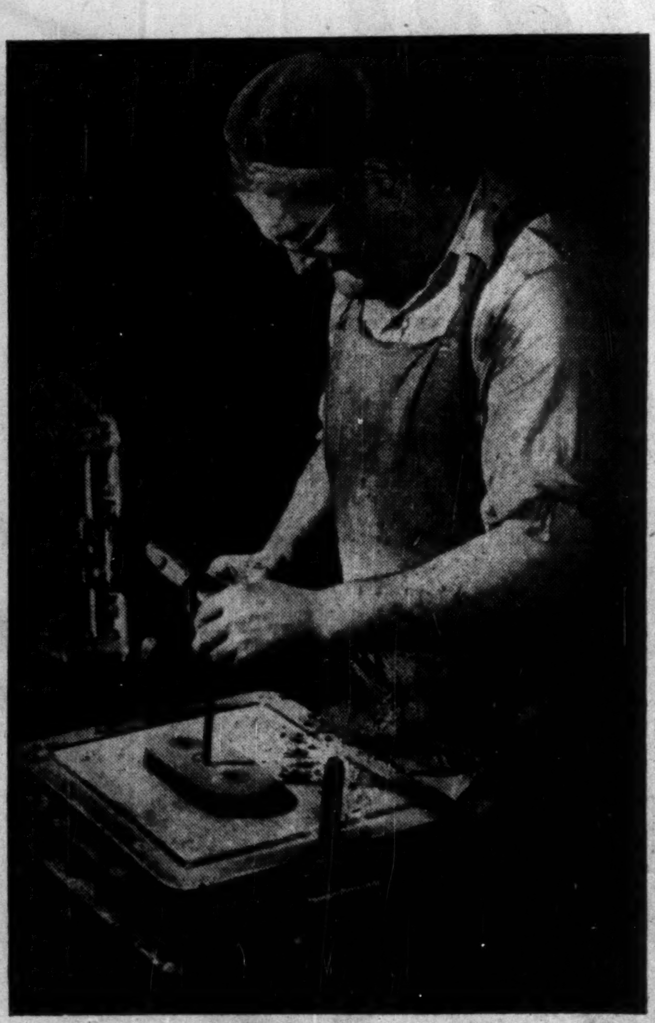

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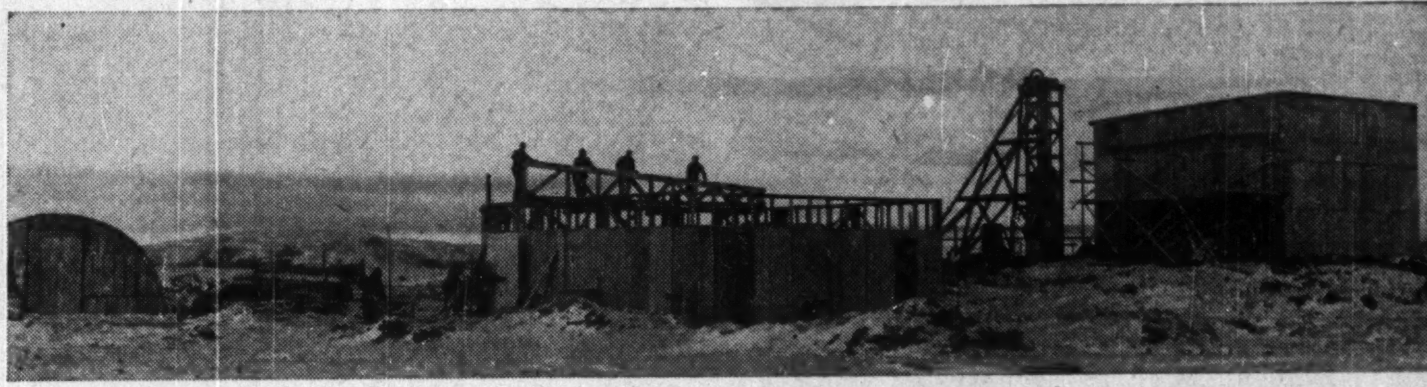

Matthews Lake property of Salmita Consolidated Mines Limited — the first gold-tungsten operation in the Barren Lands.

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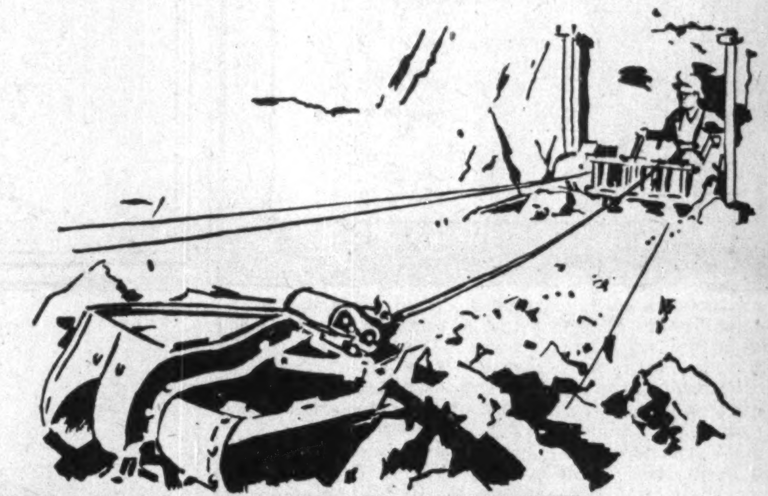

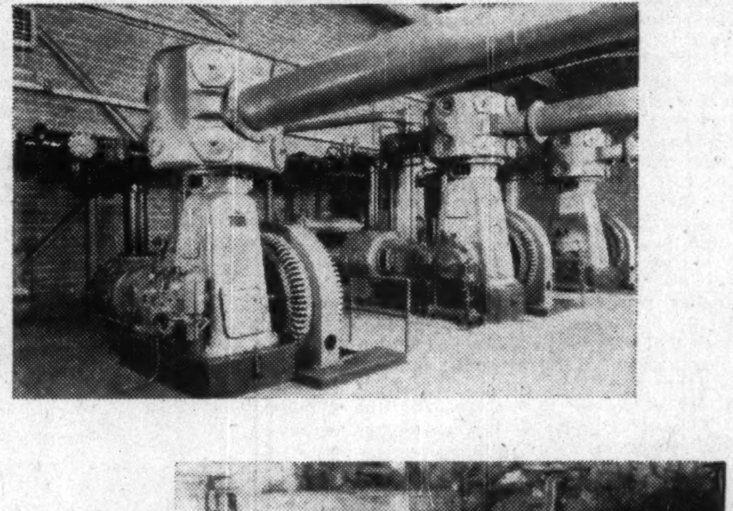

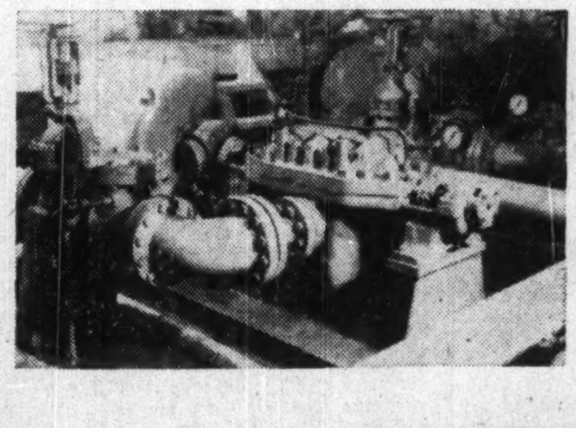

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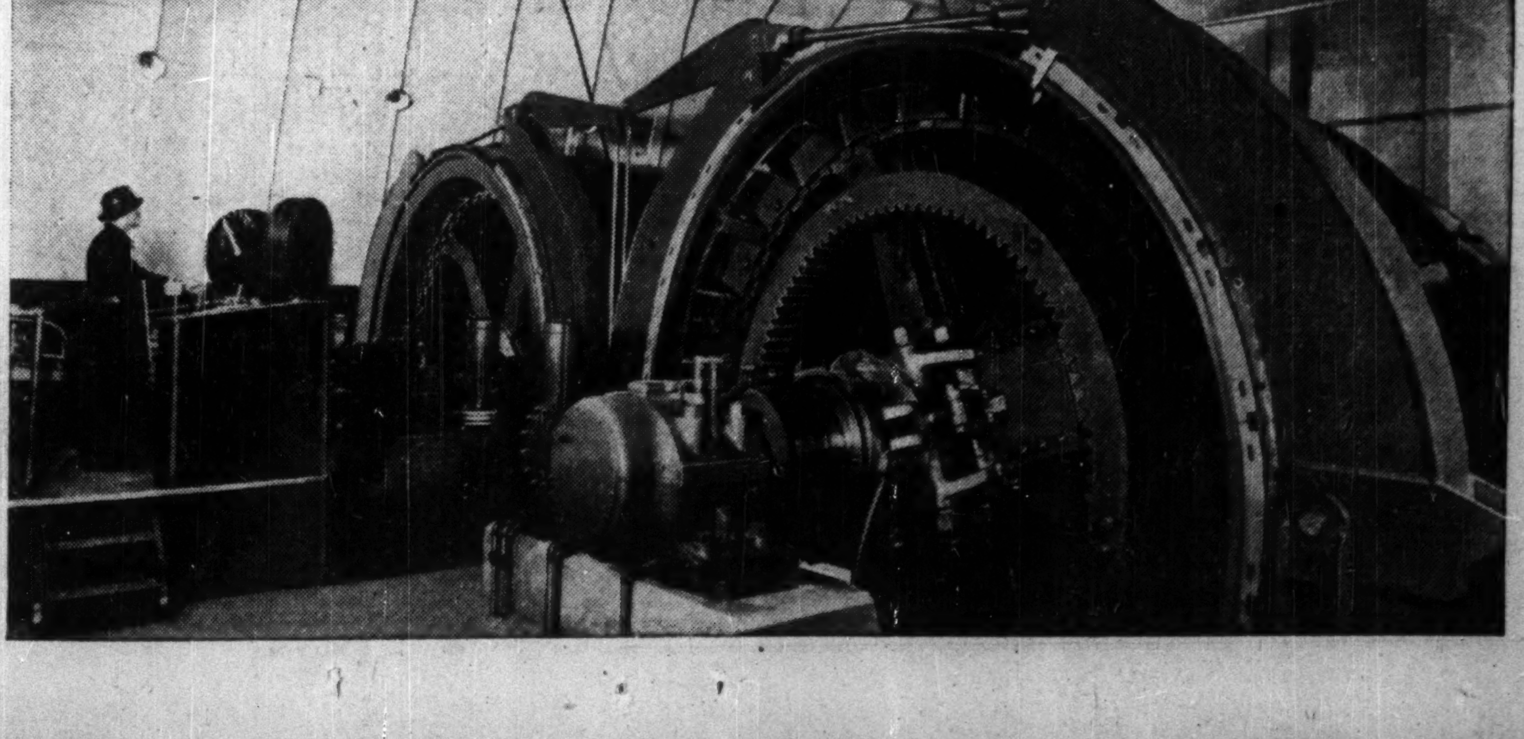

The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '52 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1952 $	1951 $	1950 $	Recovery per ton 1952 $	1951 $	Total Cost per oz§ 1951 $	per ton 1951 $	Remarks	Net profit per Share (Fiscal Year) 1952 $	1951 $	1950 $	Dividends (For Fiscal Year) 1952 $	1951 $
S-L-Z	1929	1949	4,000,000	378,302	**Base Metals Mining** (Kaslo)	100	*	174,070	¶	1,264,206	785,500	825,511	*	*	....	*	Year ends May 31; main mine suspends.	0.032	0.033	0.029	....	....
G	1932	1934	1,247,000	1,195,152	**Bralorne Mines** (Bridge River)	550	487	785,000	16.73	2,604,350	2,862,967	2,889,090	14.88	17.02	29.47	15.23	Defer year-end dividend; earnings lower.	*	0.41	0.41	0.30	0.40
G	1933	1936	1,533,309	151,748	**Cariboo Gold Quartz** (Cariboo)	350	195	195,020	12.99	909,737	825,505	806,195	12.70	14.07	■	♦15.76	Year ends Jan. 31.	d0.034	0.009	d0.043	....	....
L-Z-S	1906	1906	[1]16,381,645	86,337,080	**Consolidated M. & S.** (Trail)	10,500	*	*	*	*	174,773,548	136,145,804	*	*	....	*	Power shortage corrected.	*	15.50	12.81	[1]1.65	11.00
L-S-Z	1951	....	3,700,000	▲206,909	**Estella Mines** (E. Kootenay)	150	*	75,000	¶	[2]839,663	*	....	[2]23.12	*	*	*	Operations improved; secure new holdings.	*	*	....	....	....
L-Z-S-B	1936	[3]1938	2,985,972	▲103,797	**Giant Mascot Mines Ltd.** (Golden)	500	433	412,135	¶	1,090,195	[4]314,207	....	*	*	....		Year ends Sept. 30.	0.10	*	....	....	....
C-G-S	1912	1903	450,260	2,597,599	**Granby Consolidated** (Allenby)	5,500	*	3,100,000	¶	*	8,198,791	5,887,319	*	4.57	....	4.51	Profit higher in 1952.	*	0.83	0.43	0.50	0.50
S-L-G	1916	1916	1,565,856	342,733	**Highland-Bell** (Beaverdell)	50	*	*	*	*	758,573	603,605	*	54.86	....	39.86	Output curtailed by strike.	*	0.135	0.111	0.05	0.10
G	1934	1936	1,050,716	368,782	**Island Mountain** (Cariboo)	150	135	52,000	14.49	633,590	618,088	643,017	13.99	15.73	41.40	17.04	Operations on salvage basis.	*	0.038	0.077	....	0.05
G	1928	1931	1,751,750	1,064,893	**Pioneer Gold Mines** (Bridge River)	400	279	312,922	18.02	1,437,227	1,314,293	1,324,829	18.60	18.07	36.35	♦18.23	Year ends March 31.	0.12	0.10	0.19	....	....
L-Z-S	1949	1952	2,338,000	332,417	**Reeves MacDonald** (Nelson)	1,000	*	*	*	*	3,585,866	1,931,818	*	12.03	....	5.02	Mill capacity raised.	*	0.894	0.333	0.25	0.25
S-L-Z	1935	1936	1,875,000	888,738	**Sheep Creek** (Slocan, Golden)	350 & 75	*	153,045	¶	1,531,717	1,342,279	985,954	*	*	....	*	Year ends May 31.	0.19	0.22	0.09	0.12	0.09
G-S	1919	1938	2,500,000	714,679	**Silbak Premier** (Portland Canal)	525	*	73,187	¶	*	1,582,109	1,392,944	*	23.32	*	20.82	Work stopped; to close down mill.	*	0.068	0.066	0.02	....
S-L-G	1948	1950	2,144,150	451,815	**Silver Standard** (Hazelton)	60	•57	60,337	¶	1,972,244	1,901,224	864,857	97.06	90.36	....	♦58.50	Year ends March 31.	0.369	0.363	0.07	[5]0.14	0.14
S-L	1949	....	3,000,000	507,055	**Torbrit Silver** (Cassiar)	300	371	581,279	¶	[8]2,126,623	2,114,651	[8]2,025,876	*	*	....	12.88	Lower earnings in 1952; reducing debt.	0.125e	0.191	0.187	....	....
G-S-L-Z	[44]1904	....	100,000	*	**ViolaMac (B.C.)** [7](Slocan)	150	*	204,859	¶	870,000e	446,609	429,207	71.09e	73.35	....	*	Production doubled; ore reserves increased.	*	1.82	1.76	....	....
G-S-L-Z	1935	1952	1,675,272	226,519	**Western Exploration** (Slocan)	225	*	*	*	‡615,641	*	‡[7]310,977	*	*	....	*	Year ends April 30.	0.045	[7]0.034	0.048	0.02	....
G-Cob-U	1951	....	2,650,000	*	**Western Tungsten** [9](Hazelton)	150 & 200	*	500,000e	¶	742,075	*	....	*	*	....	*	Raise tungsten output; cut ore at depth.	*	*	....	*	*
S-L-Z	[10]1898	....	3,460,005	146,687	**Yale Lead & Zinc** (Kootenay)	150	125	232,000	*	889,861	[11]620,899	....	15.86	17.49	....	*	Higher earnings in 1952; debt reduced.	0.097e	*	....	....	....

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '52 Calendar Year	Ore Reserves Amount tons	Grade $	Production 1952 $	1951 $	1950 $	Recovery per ton 1952 $	1951 $	Total Cost per oz§ 1951 $	per ton 1951 $	Remarks	Net profit per Share 1952 $	1951 $	1950 $	Dividends 1952 $	1951 $
C-Z-G-S	1930	1935	2,757,973	27,421,639	**Hudson Bay M. & S.** (Flin Flon)[22]	6,300	•4,105	18,102,439	¶	*	53,000,208	42,533,267	*	29.11	....	20.06	Increase in copper price helps.	*	6.42	5.53	5.00	5.00
G	1932	1934	2,393,034	873,752	**San Antonio** (Rice Lake)	550	*	625,000	¶	[4]1,394,012	1,862,314	1,876,066	9.54	9.72	....	7.92	Ore good at depth; broadening exploration.	*	0.16	0.19	0.12	0.14

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '52 Calendar Year	Ore Reserves Amount tons	Grade $	Production 1952 $	1951 $	1950 $	Recovery per ton 1952 $	1951 $	Total Cost per oz§ 1951 $	per ton 1951 $	Remarks	Net profit per Share 1952 $	1951 $	1950 $	Dividends 1952 $	1951 $
G	1940	1941	2,000,000	458,688	**Aunor Gold** (Porcupine)	450	499	720,000	12.78	2,619,773	2,413,064	2,485,760	14.65	13.71	32.17	11.97	Increased production in 1952.	*	0.244	0.342	0.18	0.22
G G G	1940 1947 1941	1940 1950	5,961,142	853,950	**Broulan Reef** (Porcupine) **Broulan Mine** **Reef Mine** **Bonwhit** (Bonetal)	700	523	400,319	¶	2,167,945	2,249,835	487,825 1,531,367 239,903	10.59	10.53	28.76	8.07	Production at new high in 1952.	*	0.10	0.11 0.21 0.008	0.09	0.06
G	1949	1952	3,999,500	▲183,118	**Campbell Red Lake** (Red Lake)	500	483	631,700	17.38	2,860,571	2,564,597	2,234,421	15.99	14.81	27.92	11.37	Find new ore; start dividend payments.	*	0.19	0.141	0.05	....
S	1922	1952	2,709,002	4,798,220	**Castle-Trethewey** (Gowganda)	125	*	*			*	[12]430,057	37.88	....	....	....	Year ends March 31.	0.124	0.035	0.05	0.10	....
S-Cob	....	....	2,175,000	*	**Cobalt Consolidated** (Cobalt)	*	....	124,400	¶	**Merger early in 1953 of Cobalt Lode Mines, Hellens Mining & Reduction, Gilgreer Mines, Penn-Cobalt Silver Mines, and certain properties of Silanco Mining & Refining Co.**												
G	1939	1940	2,961,655	785,671	**Cochenour Willans** (Red Lake)	275	182	*	*	1,265,700	1,320,839	1,445,050	18.79	18.73	....	14.63	Maintain ore grade; promising ore outlook.	*	0.11	0.14	0.08	0.12
G	1928	1932	2,766,743	977,412	**Coniaurum Mines** (Porcupine)	500	366	75,343	8.05	1,021,824	1,178,866	1,204,033	7.90	9.33	37.06	9.40	Production-profits off in 1952.	*	0.045	0.054	0.02	0.04
G	1937	1940	2,978,767	1,275,373	**Delnite Mines** (Porcupine)	500	449	72,213	¶	1,803,738	1,493,931	1,492,946	11.36	10.73	31.75	10.67	1952 profit estimated at 7c-8c a share.	*	0.05	0.088	0.04	0.04
G	1910	1915	1,946,668	[15]3,599,082	**Dome Mines** (Porcupine)	1,900	1,862	2,488,000	¶	5,803,683	6,135,843	6,097,497	8.44	8.92	30.92	8.15	Subsidiary companies make progress.	0.75e	0.81	0.95	0.70	0.70
N-C	1930	1933	[16]3,676,272	7,435,339	**Falconbridge Nickel** (Sudbury)	2,000	*	19,116,500	¶	*	[17]20,782,808	[17]17,380,316	*	*	....	*	Negotiating further expansion.	*	0.90	0.79	0.50	0.50
G	1938	1939	2,000,000	317,098	**Hallnor Mines** (Porcupine)	400	364	506,372	11.20	1,794,068	1,817,719	1,867,063	13.37	13.13	*	9.56	Production maintained in 1952.	*	0.31	0.36	0.28	0.26
S-Cob-C	1951	....	3,000,000	7,187	**Harrison-Hibbert** (Cobalt)	....	*	40,000	40.00	[18]220,362	....	....	20.47	....	....	....	Year ends May 31.	*	....	....	....	....
G	1910	1912	4,920,000	9,261,301	**Hollinger**[19] (Porcupine)	8,000	3,324	5,832,137	10.85	11,179,396	9,768,791	11,797,783	9.48	9.63	30.10	8.93	Big stake in Labrador-Quebec iron.	*	0.38	0.51	0.24	0.18
G	1952	....	3,690,056	6,900	**Hugh-Pam Porcupine** (Porcupine)	....	123	*	*	282,612	53,883	93,815	10.85	6.71	*	*	Increased output in 1952; grade up.	*	*	....	....	....
N-C	1887	1909	14,584,025	165,948,466	**International Nickel** (Sudbury)	40,000	...	253,704,771	*	[20]228,915,593	[20]286,785,241	[20]228,071,346	*	*	....	*	Gearing new underground mines.	*	4.18	3.21	2.60	2.60
G	1938	1940	4,730,301	4,673,621	**Kerr-Addison** (Larder Lake)	4,000	4,543	16,699,358	8.86	12,566,611	12,432,366	12,211,153	7.62	7.71	....	♦5.34e	Record output in 1952; profit off slightly.	0.82e	0.85	1.00	0.80	0.80
G	1919	1934	5,326,699	558,320	**Kirkland Lake Gold** (Kirkland Lake)	400	323	328,183	15.70	1,540,202	1,549,739	1,490,850	12.78	12.40	37.10	13.36	Earnings reduced in 1952; maintain ore.	0.020	0.029	0.028	0.03	0.03
G	1918	1918	2,000,000	4,122,428	**Lake Shore Mines** (Kirkland Lake)	2,500	661	*	*	3,104,108	5,114,794	5,392,424	11.78	14.23	29.96	13.41	Loss shown in 1952; to deepen shaft.	0.07	0.46	0.61	0.20	0.45
G	1937	1938	2,912,505	639,343	**Leitch Gold Mines** (Beardmore)	130	104	118,595	24.22	1,006,465	918,891	966,088	27.74	30.64	31.04	26.74	1952 earnings estimated at 6.6¾ a share.	0.067e	0.071	0.070	0.08	0.08
G	1934	1936	1,841,000	1,228,015	**Little Long Lac** (Little Long Lac)	300	200	169,496	12.04	807,424	991,319	1,059,777	8.11	9.74	38.69	10.13	Mine on salvage basis.	*	0.057	0.040	0.06	0.06
G	1933	1934	2,678,068	453,440	**Macassa Mines** (Kirkland Lake)	400	408	383,000	13.34	1,534,631	1,655,383	1,662,908	10.99	12.22	31.29	11.50	Lower output—profits in 1952.		0.09	0.10	0.11	0.12
G	1938	1940	2,862,490	1,373,069	**MacLeod-Cockshutt** (Little Long Lac)	1,200	1,148	1,518,239	5.84	2,477,018	2,435,320	1,953,920	6.25	6.94	28.50	♦5.17	Year ends Sept. 30.	0.167	0.186	0.064	0.15	0.10
G	1938	1940	3,499,528	968,190	**Madsen Red Lake** (Red Lake)	800	824	686,190	7.63	2,316,155	2,282,383	2,496,581	7.61	7.55	30.00	6.87	Maintain output—profits in 1952.	*	0.109	0.17	0.03	0.10
G	1934	1940	3,439,000	545,542	**Matachewan Consolidated** (Matachewan)	1,000	314	127,385	3.19	509,615	864,960	719,879	3.10	3.34	30.31	2.92	Operations on salvage basis.	*	0.053	0.013	....	....
G	1912	1917	798,000	18,603,619	**McIntyre Porcupine** (Porcupine)	2,400	2,268	2,835,188	11.45	7,469,637	7,745,995	7,458,053	9.90	10.32	31.85	♦9.89	Year ends March 31.	3.11	3.04	3.28	3.01¼	3.01½
G	1935	1936	2,940,000	719,053	**McKenzie Red Lake** (Red Lake)	230	221	*	*	738,744	873,083	918,596	8.87	10.80	33.72	10.49	Lower output in 1952; shaft work progresses.	*	0.046	0.069	....	0.03
G	1948	....	2,400,000	237,329	**New Dickenson Mines** (Red Lake)	300	264	224,166	19.49	1,552,375	1,374,497	788,443	15.46	15.18	35.46	12.90	1952 output and profits increased.	*	0.18	0.017	....	....
C-G-S	1950	....	2,711,103	26,542	**New Ryan Lake**[21] (Matachewan)	150	100	218,000	¶	*	*	*	*	*	....	*	Plan increase in production; also new shaft.	*	*	*	....	....
G	1936	1938	5,000,000	591,768	**Pamour Porcupine** (Porcupine)	1,600	1,745	1,250,887	3.68	1,928,144	2,053,820	2,216,589	3.15	3.53	35.41	3.66	Opening up lower levels.	*	0.058	0.059	0.03	0.04
G	1934	1933	8,629,090	1,674,063	**Paymaster** (Porcupine)	600	489	521,744	8.37	1,373,642	1,418,935	1,412,664	8.11	7.92	44.92	♦10.28	Year ends June 30.	d0.008	0.003	0.010	....	....
G	1935	1936	3,136,850	1,520,164	**Pickle Crow** (Patricia)	400	309	712,510	13.70	1,406,779	1,690,082	1,783,108	12.99	14.91	28.69	13.47	Find new ore structure at depth.	*	0.10	0.09	0.10	0.10
G	1939	1940	3,000,000	936,837	**Preston East Dome** (Porcupine)	1,000	698	471,340	8.09	2,343,505	2,233,200	2,169,153	9.78	9.56	34.93	9.44	Output-profits maintained in 1952.	*	0.09	0.07	0.08	0.08
G	1947	....	1,050,005	459,551	**Renabie Mines** (Sudbury)	600	475	473,000	9.10	1,406,342	873,084	1,411,238	8.29	9.84	28.66	8.27	Controlled by Macassa; higher output in '52.	0.254e	0.226	0.278	....	....
S-Cob.	1947	1950	[23]3,920,400	629,528	**Silver-Miller Mines** (Timiskaming)	150 & 50	*	*	*	1,355,536	1,818,132	[24]342,255	57.44	90.44	....	♦8.07	Year ends April 30.	0.18	0.40	0.09	0.23	0.12
S	1947	....	2,000	309,536	**Siscoe Metals of Ont.** (Gowganda)	400	*	35,471	*	[30]	776,662	665,157	9.27	9.01	....	*	Record silver production in 1952.	*	*	*	....	....
G	1948	....	3,000,000	241,595	**Starratt Olsen** (Red Lake)	425	422	193,800	*	902,261	912,852	1,202,286	5.80	6.04	■	7.01	New deep levels to tell future.	*	0.003	0.16	....	....
I	1945	....	7,195,777	3,112,843	**Steep Rock Iron Mines** (Steep Rock Lake)	*	*	[25]500,000,000	*	*	11,968,002	10,629,363	*	9.02	....	*	Broaden operations; higher output in 1953.	*	0.26	0.34	....	....
G	1927	1930	3,299,500	1,183,044	**Sylvanite** (Kirkland Lake)	600	470	73,402	¶	1,866,400	1,722,843	1,833,687	10.86	10.07	32.68	9.53	1952 earnings estimated at 11c a share.	0.11e	0.10	0.127	0.08	0.12
G	1917	1926	4,807,144	2,224,888	**Teck-Hughes** (Kirkland Lake)	1,200	614	170,691	¶	1,420,973	1,823,513	1,604,147	6.49	9.22	25.33	7.89	Earnings lower; lower levels supply ore.	0.158e	0.19	0.22	0.15	0.15
G	1938	1940	3,274,827	894,593	**Upper Canada Mines** (Kirkland Lake)	500	493	*	*	1,693,783	1,573,070	1,508,607	9.54	10.38	30.75	9.36	1952 output higher; new deep ore	*	0.081	0.076	0.05	0.05
G	1921	1921	5,500,000	4,118,871	**Wright-Hargreaves** (Kirkland Lake)	1,200	514	*	*	2,873,462	2,915,703	♦3,227,634	15.07	15.87	*	♦12.43	Year ends Aug. 31.	0.120	0.135	0.167	0.12	0.13
G	1934	1939	1,584,108	17,821	**Young Davidson** (Matachewan)	1,000	922	*	*	873,244	694,217	1,191,445	3.04	2.26	*	2.84	Hollinger receives 80% mine profit.	*	d0.003	0.029	....	0.03

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '52 Calendar Year	Ore Reserves Amount tons	Grade $	Production 1952 $	1951 $	1950 $	Recovery per ton 1952 $	1951 $	Total Cost per oz§ 1951 $	per ton 1951 $	Remarks	Net profit per Share 1952 $	1951 $	1950 $	Dividends 1952 $	1951 $
L-Z-G-S	1913	1952	3,500,000	905,792	**Anacon Lead Mines** (Portneuf Co.)	600	580	1,097,778	¶	*	3,485,366	2,474,583	*	15.89	....	11.56	1952 earnings increased; start dividends.	*	0.272	0.185	0.20	0.10
C-L-Z-G	1950	....	3,500,000	▲46,127	**Ascot Metals** (Sherbrooke Co.)	700	577	1,068,452	¶	1,735,245	[26]473,213	....	12.04	*	....	10.44	Ore position and finances improved.	0.07	*	....	....	....
G	1938	....	3,850,000	237,774	**Barnat Mines** (Malartic)	700	630	436,000	*	1,379,847	1,007,241	902,120	6.80	5.18	44.43	5.23	Estimate 1952 earnings over 10c a share.	*	0.053	0.043	....	....
Z-S-P	1952	....	3,180,000	2,668,451	**Barvue Mines** (Siscoe-Lamaque)	4,000	*	15,400,000	¶	Production started middle of November, 1952.							Large mill started Oct., 1952.					
G G	1933 1949	1936	3,961,981	*	**Beattie-Duquesne: (Duparquet)** **Beattie Mine**[14] **Duquesne Mine**[14]	1,800	1,557	*	*	2,374,363	1,801,265 94,447	2,176,255 175,536	3.67	3.24 5.62	* *	* *	Good ore indicated off winze.	* *	* *	d0.013 d0.035	....	....
G	1936	1945	1,500,000	2,234,687	**Belleterre Quebec** (Mud Lake)	350	344	356,115	10.76	1,368,328	1,491,162	1,474,306	11.47	11.75	30.29	♦10.61	Year ends March 31.	0.17	0.21	0.26	0.15	0.20
G	1950	....	3,300,000	56,429	**Bevcourt** (Louvicourt)	600	592	1,200,000	¶	451,233	359,288	395,026	5.16	6.98	....	*	Started mill July, 1952.	*	*	*	....	....
G	1935	1937	3,651,355	733,960	**Canadian Malartic** (Malartic)	1,300	1,285	2,260,000	3.82	1,282,436	1,450,891	1,687,003	2.73	3.14	36.07	3.23	Output-profit lower in 1952.	*	0.035	0.043	0.02	0.04
L-Z-S	[27]1948	....	3,014,700	154,511	**Consolidated Candego** (Gaspé)	70	33	*	*	543,659	*	....	38.54	*	25.09	*	Year ends July 31.	0.063	*	....	....	....
G	1948	....	4,500,000	99,800	**Donalda Mines** (Rouyn)	350	326	95,250	6.51	663,330	486,042	549,161	5.78	5.42	■	7.38	Explore for sulphide ore bodies.	*	d0.02	d0.02	....	....
G	1938	1940	4,000,000	1,255,101	**East Malartic** (Malartic)	1,800	1,301	1,729,158	6.17	2,546,707	2,478,363	2,597,498	5.41	5.61	39.18	5.99	East ore body expands on 11th level.	*	0.067	0.035	0.03	0.03
C-Z	1949	1950	4,250,000	6,211,126	**East Sullivan** (Bourlamaque)	2,000	2,458	4,950,252	¶	12,091,100	13,558,674	13,523,035	13.46	14.99	....	8.07	1952 earnings estimated at $1.01 a share.	1.01e	1.49	1.44	0.75	0.85
G	1946	1951	2,744,055	528,697	**Elder Mines** (Rouyn)	....	385	*	*	730,876	896,279	778,005	5.33	6.16	33.46	5.66	Lower output—profits in 1952.	*	0.066	0.043	0.02	0.02
Z-S-G	1942	1948	3,000,007	193,612	**Golden Manitou** (Siscoe-Lamaque)	1,000	941	1,766,302	¶	*	4,628,494	2,792,968	*	13.69	....	8.83	Profits affected by lower metal prices.	*	0.55	0.25	0.15	0.20
G	1935	1939	3,000,000	1,611,080	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	2,008	2,601,137	6.89	4,709,853	4,470,535	4,249,955	6.85	8.14	27.22	7.33	1952 profit lower; ore reserves at record.	0.228e	0.24	0.30	0.22	0.18
G	1939	1941	4,000,000	2,516,350	**Malartic Gold Fields** (Malartic)	1,700	1,742	3,545,017	6.47	3,891,256	3,794,264	4,016,726	6.12	6.64	33.00	6.54	Opening new levels; output increased.	*	0.12	0.13	0.05	0.05
Z-L-S-G	1943	1949	3,499,907	506,956	**New Calumet Mines** (Pontiac County)	800	745	846,821	¶	4,112,477	5,146,523	4,524,004	15.37	19.85	....	♦14.37	Year ends Sept. 30; plan work N.B. group.	0.08	0.31	0.24	0.20	0.34½
G	1941	1943	[29]2,200,000	233,232	**New Senator-Rouyn**[28] (Rouyn)	600	383	441,099	4.80	466,278	532,818	821,412	2.83	3.66	■	5.15	Output—grade lower in 1952.	*	[29](d0.06)	[29](0.075)	....	....
C-G	1927	1930	2,239,772	17,684,994	**Noranda Mines** (Rouyn)	3,000	3,850	16,581,899	¶	♦15,839,000	21,963,106	19,009,696	*	16.53	....	8.02	Financing by Gaspe Copper mine.	*	5.70	5.26	4.00	4.00
C-Z	1937	1946	3,757,012	4,941,029	**Normetal Mining** (Abitibi County)	900	1,039	2,434,300	¶	*	°12,564,571	‡°12,535,701	*	*	....	22.71	1952 profit estimated at 55.2c a share.	0.55e	0.75	0.81	0.55	0.70
G	1934	1939	3,250,000	1,692,871	**O'Brien Gold** (Cadillac)	175	184	93,385	13.50	892,793	1,030,646	1,086,217	13.21	15.81	36.63	♦15.20	Year ends Sept. 30.	0.009	0.36	0.43	0.05	0.05
G	1937	1939	1,250,000	603,501	**Powell Rouyn** (Rouyn)[13]	....	455	581,984	4.69	763,528	782,540	660,295	4.97	4.85	39.82	♦5.60	Year ends Mar. 31; ships ore to Noranda.	0.05	0.15	0.11	0.03	0.08
G-C-Z-S	1949	1951	2,102,168	5,686,042	**Quemont Mining** (Rouyn)	2,000	2,090	9,438,000	¶	*	°15,439,433	°13,378,942	*	*	....	*	1952 earnings estimated at $2.03 a share.	2.03e	2.49	2.15	2.00	1.00
G	1937	1940	1,000,000	1,655,867	**Sigma Mines** (Siscoe-Lamaque)	1,000	1,113	1,446,700	7.84	2,751,307	2,764,026	2,825,029	6.63	6.58	28.18	5.72	Controlled by Dome; production maintained	*	0.51	0.64	0.45	0.55
G	1936	1948	4,495,365⅔	424,951	**Stadacona Mines (1944)** (Rouyn)	400	388	426,266	6.09	846,983	860,622	887,792	5.97	6.05	38.26	6.22	Maintain production level.	*	0.018	0.017	0.03	0.03
G	1934	1937	4,000,000	896,997	**Sullivan Consol.** (Siscoe-Lamaque)	500	504	629,395	8.70	1,560,073	1,537,168	1,687,136	8.69	8.55	33.27	8.07	Production higher in 1952.	*	0.39	0.335	0.30	0.30
C-Z	1937	1940	3,300,000	4,414,050	**Waite Amulet** (Rouyn Area)	1,800	...	1,037,800	¶	*	[31]1,571,032	[31]2,104,936	*	*	....	*	New mine helps production.	*	1.59	1.02	1.40	1.15
C-P	[32]1913	....	2,650,005	[33]356,280	**Weedon Pyrite** (Wolfe Co.)	250	200	452,000	¶	*	....	....	*	....	....	....	Started mill Nov., 1952.	*	....	....	....	....

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '52 Calendar Year	Ore Reserves Amount tons	Grade $	Production 1952 $	1951 $	1950 $	Recovery per ton 1952 $	1951 $	Total Cost per oz§ 1951 $	per ton 1951 $	Remarks	Net profit per Share 1952 $	1951 $	1950 $	Dividends 1952 $	1951 $
B	1941	1950	2,141,005	710,498	**Barymin Co.** (Hants County)	400	*	1,414,293	¶	*	1,112,776	733,094	*	*	....	*	Profits near record; pay extra dividend.	*	[35]0.135	[35]0.083	0.10	0.10
Z-L-C	[34]1930	....	1,750,005	105,130	**Mindamar Metals** (Cape Breton Is.)	500	*	282,035	¶	*	*	*	*	*	....	*	Mill started Apr. 1952; deepening shaft.	*	....	....	....	....

YUKON and N.W.T.

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '52 Calendar Year	Ore Reserves Amount tons	Grade $	Production 1952 $	1951 $	1950 $	Recovery per ton 1952 $	1951 $	Total Cost per oz§ 1951 $	per ton 1951 $	Remarks	Net profit per Share 1952 $	1951 $	1950 $	Dividends 1952 $	1951 $
G	1950	....	[37]2,718,923	268,306	**Cons. Discovery Yellowknife**[38] (Y'knife)	100	86	58,100	38.85	1,247,627e	772,191	685,680	37.49e	24.20	39.28	25.46	Record 1952 output; ore rich at depth.	0.12e	[39]0.02	[39]0.034	....	....
G	1948	1948	4,000,000	1,603,626	**Giant Yellowknife** (Yellowknife)	700	706	1,006,000	24.50	[36]3,890,378	[40]4,195,144	[40]3,595,597	23.46	27.63	33.38	[41]26.07	Earnings improved; high grade at depth.	0.047	0.301	0.125	....	....
S-L	1947	....	2,470,000	794,356	**United Keno Hill** (Yukon)	500	*	[42]522,414	¶	[43]5,161,291	6,060,539	5,774,784	50.47	68.84	....	[41]43.55	Foresee record output; to start dividends.	[43]0.29	0.89	1.05	....	....
G	1932	1940	5,931,691	2,962,763	**Yukon Consolidated** (Yukon)	....	....	105,787,976 (cu. yds.)	*	*	1,933,688	2,541,965	*	*	*	*	Yukon's largest placer producer.	*	0.07	0.15	0.08	0.10

B—Barite.
C—Copper.
Cob—Cobalt.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.
P—Pyrite.
S—Silver.
Z—Zinc.

§Cost per oz. as allowed for cost-aid by government for calendar year 1951.
†Company or predecessor company.
*Not available.
¶Value unstated.
■$45 or over.
▲Excess of current liabilities over current assets.
°Including misc. revenue.

•Third quarter.
♦Year ending in 1952.
‡After marketing expense.
d Deficit.
e Estimated.
[1] After 5-for-1 split Jan. 30, 1952.
[2] Net smelter returns Nov. 1/51 to June 30/52.
[3] Present co. started early in 1951.
[4] 9 mos. ended Sept. 30 only.

[5] Also red. pref. stock divd. equal to 14c per sh.
[6] Wholly owned by ViolaMac Mines.
[7] 6-mos. only (fiscal year changed).
[8] Year ended Oct. 31.
[9] Formerly Western Uranium Cobalt Mines.
[10] Resumed Apr. 9, 1951.
[11] Apr. 9 to Dec. 31, 1951 only.

[12] June-Nov./51 only; resumed May 1/52.
[13] Shipping ore to Noranda Mines.
[14] Not now producing.
[15] Investments taken at cost.
[16] At Nov. 24, 1952.
[17] Metal sales.
[18] Oct. 1/51-May 31/52.

[19] Including Ross Mine.
[20] Net sales.
[21] Succeeded Ryan Lake Mines Apr./52.
[22] Most of output from Sask.
[23] At Jan. 27, 1953 (incl. 1-for-10 stock divd. Nov. 30/52).
[24] 6 mos. ended Apr. 30 only.
[25] Potential per 1,000 vertical ft.

[26] Aug. 1/50-Jan. 31/51.
[27] Closed 1949; resumed Feb. 13/51.
[28] Formerly Senator-Rouyn Ltd.
[29] After 2-for-3 exchange Sept. 15/52.
[30] Produced 1,033,100 oz. silver in 1952, vs. 913,484 oz. silver in 1951.
[31] Metal Recoveries only.
[32] Present co. started Nov. 1952.
[33] Pro forma in August, 1952.

[34] Present co. started Apr., 1952.
[35] Consolidated figures.
[36] At October, 1952.
[37] Based on 2,466,775 shs. o/s after 1-for-3 stock split approved Apr., 1952.
[38] Formerly Discovery Yellowknife Mines.
[39] For 13 mos. ended June 30.
[40] For year ended May 31.

[41] Period ended in 1952.
[42] At Jan. 18, 1953.
[43] 9 mos. only (fiscal year changed).
[44] Resumed by present co. in 1949.

Bourlamaque Expands Its Milling Facilities, Shows Big Potential

A second Rouyn with both substantial base metal and gold producers, Bourlamaque—Northwest Quebec's camp stretching eastward from the Val d'Or district—has been giving a very good account of itself.

—East Sullivan, its biggest base metal producer, has been showing some new ore at depth and a favorable new copper marketing contract has been arranged.

—Lamaque Gold Mines, largest gold producer, has been one of the very few Canadian gold mines to enlarge mill capacity substantially.

—Bevcourt Gold Mines has become a substantial new gold producer more than replacing Perron among the area's producers.

—Golden Manitou Mines, hit by the fall in the price of zinc, is casting its eye at its big north copper zone now that the price of copper has become more attractive.

Most important new mine development project, now that Bevcourt is a producer, is Rainville Copper Mines. Opening of two new levels at 550 ft. and 700 ft. is to be undertaken in coming months to open the downward extension of the copper ore bodies which gave such encouraging results earlier. An offering of rights was made recently to provide $150,000 for the present program.

Quite a few gold properties of potential interest are lying idle in this camp. Probably the most noteworthy is Croinor Pershing at the extreme easterly end of this belt which demonstrated enough ore to warrant mill installation in earlier underground operations.

Obaska has indicated both gold and copper ore deposition but the situation in depth is apparently not too promising from the latest work completed.

The Cournor and Pascalis properties adjoining the depleted Perron mine are regarded as having possibilities; but no further work is in prospect just now.

When interest in gold revives, this camp will have a much better chance of turning up both new base metal mines as well as new gold mines. It was the search for gold that turned up East Sullivan. This is the kind of history that could repeat itself.

Sketches of the position of this area's producers follow:

EAST SULLIVAN—The higher price for copper will assist this large Bourlamaque base metal producer to maintain earnings in 1953 despite the fact that the company's three-year tax-free period expired last June 30. Under a contract with a U. S. Government agency, the company is to receive a 30c a lb. price for copper for the next two years.

No official estimate of ore reserves has been released for the end of 1952 as yet but it is understood that there was only a small decline from the beginning of the year when reserves stood at 4,375,252 tons averaging 1.63% copper, 1.27% zinc, 0.017 oz. gold and 0.46 oz. silver. This estimated ore did not include an additional 575,000 tons of possible ore grading 1.14% copper south of A ore body which may now be of interest due to the higher available price for copper.

New mine disclosures in 1952, which are expected to add substantially to ore reserves, include a zone of good zinc and copper ore encountered in drilling south from the main east drive on the 1,950-ft. level with best showings between 3 and 4% zinc across widths from 60 to 70 ft. and another zone of commercial grade copper with widths varying from 30 to 60 ft. Deepening of the shaft from the present bottom level of 1,950 ft. to 3,000 ft. is in progress.

Present ore reserves are equivalent to approximately five years' milling requirements.

East Sullivan has carried on an aggressive exploration program both in the Bourlamaque area and at promising other base metal properties in Quebec. Under an agreement with Centremaque Gold Mines which holds property adjoining East Sullivan on the west, a drive has been extended into a 16-claim block of Centremaque at East Sullivan's 1,950-ft. level. This exploratory heading is being driven south from the Centremaque north boundary and within another 300 ft. of advance is expected to reach near to where copper mineralization was indicated on a neighboring property.

Finances for both Quebec Copper Corp. and Federal Metals are being supplied by East Sullivan which is also participating in development of western oil resources through Marigold Oils.

LAMAQUE GOLD MINES—Expansion of mill capacity from 1,500 to 1,800 tons daily was completed in the early part of 1952 and by the latter part of the year treatment rate was around the 1,900-ton level.

Despite milling of a lower average grade of ore, the enlarged milling rate showed a favorable initial effect as to earnings. In the four months ended April 30, these had amounted to 7.8c a share as against 8.5c a share in the corresponding period of 1951. In the succeeding four months period, earnings were equal to 8.2c a share against 7.2c a share in the 1951 period. For the full year ended Dec. 31, 1952 they declined to 22.8 cents a share from the 24.6 cents a share a year earlier (grade of ore was down from 1951's $8.11 a ton to $6.85 a ton).

With capital expansion completed, and production and earnings on a satisfactory level, Lamaque has increased the scale of its dividend distributions which are now on an interim basis of 24c a share per annum.

Lamaque's No. 2 mine has been opened down to the 1,200-ft. horizon and has now become a steady contributor to daily ore tonnage.

GOLDEN MANITOU — Drastic decline in the price of zinc has meant a sharp reduction in earnings for this company which did not pay its usual quarterly dividend of 5c a share in January. Not only have earnings at the main mine been reduced very materially despite treatment of a higher grade of ore but no payment of advances has been received from the Mastodon Zinc Mines operation in British Columbia which suspended production temporarily due to the power situation in the west.

The Manitou has substantial reserves of good grade zinc ore — a new large-tonnage better-than-average grade ore body was opened to the east in recent years — but the incentive to treat such ore just now is not great. Much larger profits might be realized on this ore when the expected improvement in the price of zinc develops. Some consideration has been given to changing over to production of copper which enjoys a much more attractive pricing picture. Drilling of the north copper zone at the 510-ft. level indicated a tonnage potential of 2,000 tons to the vertical foot averaging 2% copper.

The existing Golden Manitou mill could handle 1,000 tons of copper ore daily if this could be made available. However, quite a capital outlay would be necessary to go into copper production and the company may not wish to take this on for the present. The company underwrote financial requirements of Barvue as well as Mastodon. A crosscut north of the new zone from the main workings on the 510-ft. level will be required as well as the opening up of another deep level below the 1,720-ft. horizon.

Golden Manitou's holding of 1,754,995 shares of Barvue Mines (slightly in excess of a 50% interest) is expected to be a very valuable asset for the company.

SIGMA MINES (QUE.) — Bullion production of Sigma amounted to $2,751,307 in 1952, practically unchanged from a year earlier when the company earned 51c a share. Average recovery was actually 5c a ton higher at $6.63 a ton despite the decline experienced in the price of gold during the year due to appreciation of the Canadian dollar.

Ore reserves at the beginning of 1952 were 1,446,700 tons—over three years' mill requirements—but have probably been reduced slightly since. Opening of a new block of eight levels down to a depth of 3,300 ft. is expected to be carried on this year and could result in a substantial improvement in reserve tonnages. Policy of the management has been to complete shaft sinking and to carry on development well in advance of requirements. Stability has been a keynote of operations.

A dividend paid in January, 1953 amounted to 20c a share as against the semi-annual distribution of 30c a share in the preceding year.

BEVCOURT GOLD MINES — Through an underwritten offering of rights at $1 a share early this year, this company is being provided with $1 million. This with a further $175,000 to be received from sale of shares to Perron Gold Mines was to allow repayment of most of some $1,420,000 owing to Perron at Dec. 10, 1952.

Milling started in June, 1952, and at the end of last year, about 630 tons of ore was being handled daily. Plans call for milling rate to be worked out further in 1953 to 800 tons daily.

There is estimated to be approximately 1.2 million tons of ore between the 500-ft. and 1,200-ft. horizon. Vertical diamond drilling has been carried out to outline the ore potential in horizons immediately below the 1,000-ft. level with encouraging results.

As milling rate is advanced, and the operation becomes more seasoned, the management anticipates that worthwhile profits will be realized on the indicated grade of ore present.

SULLIVAN CONSOLIDATED — Excellent ore results have attended the opening up of three new deep levels below the 2,000-ft. horizon during 1952. Over 3,000 ft. of ore had been opened up to the end of November as against 2,873 ft. averaging 0.415 oz. gold over 3.5 ft. in all of 1951. To the end of August, 1952, 2,980 ft. of ore on the new levels averaged 0.431 oz. gold over 3.7 ft.

Production results in 1952 compared very favorably and although dividend distributions of East Sullivan Mines (1,558,193 shares held) were 10 cents a share lower at 75 cents a share, Sullivan Consolidated earnings probably showed very little change from the 39 cents a share of the previous year.

Dividend distributions in 1952 were 30 cents a share unchanged from a year earlier.

Sullivan Consolidated is participating with East Sullivan in financing Quebec Copper Corp. and Federal Metals which have both enjoyed favorable results in underground exploration.

Indust. Dev. Bank Loans Increased

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $35,879,005 at Jan. 31, up $478,946 from the end of 1952. Outstanding bonds and debentures climbed by $400,000 to $6,250,000.

Comparative statements showed:

	Jan. 31 1953 $	Dec. 31 1952 $
Assets:		
Cash on hand & in bk.	53,272	114,628
Loans & invests.	35,879,005	35,400,059
Guar. & u/w agree. .	302,500	302,500
Prop held for sale ..	59,360	59,590
All other assets	330,686	374,558
	36,624,824	36,251,336
Liabilities:		
Capital paid up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & debs. o/s ...	6,250,000	5,850,000
Cont. liab. re guar. & u/w agreements ...	302,500	302,500
All other liabs.	884,700	911,213
Reserve for losses	500,000	500,000
	36,624,824	36,251,336

POWER CORP. OF CANADA reports that 1,056 common shares have been issued on conversion of $33,000 principal amount of debentures, raising to 448,973 number of common shares now outstanding.

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The Company's contribution to the national economy continues to grow. Since the start of milling in 1938 Madsen Red Lake has produced $19,328,650 worth of bullion to December, 1951. During the 1951 production schedule paid out $815,117 in wages; $990,893 for equipment and supplies; $151,144 in contracts; $48,828 for insurance; and $179,832 in taxes. These sums are typical of the expenditures made by the mining industry and from which the other industries of Canada derive a direct benefit.

PROGRESS
Deep developments in the Company's new east orebody, mark this as a major ore structure. The 12th level — the first of a block of six new levels — shows 33% more ounces of gold per vertical foot than the 11th level.

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Iron Ore Big Three Raise Sights To 30 Million Tons

This Year To See Canada Seller Instead of Buyer of Ore With Giant Labrador In Production

By W. L. DACK

Because major iron ore bodies have a habit of lodging themselves in some of the most inaccessible regions in the world the highlight in the whole development story has usually been "opening up a road" and "getting into the ore."

Once the loaded ore cars start rattling methodically down to waiting ships a good deal of the "heart" has gone out of the story.

This is particularly true in Canada, where the challenge of getting at the ore is still something talked about among engineers all over the world.

In 10 years, Canada will be producing 30-40 million tons of high-grade ore annually. But to do it the iron men have had to tunnel under the sea, divert a lake and push a 360-mile railroad through some of the most forbidding terrain in the world.

All of the ore is to come from the "big three" among Canada's iron ranges — the Labrador trough straddling the Quebec-Labrador boundary for some 250 miles, the Steep Rock range of northwestern Ontario and the Bell Island mines of Newfoundland.

The current ore search stretching from B. C. to Newfoundland, from James Bay to Lake Erie and the promising new ore bodies that have already been outlined could boost the ore figure considerably.

New Twists in Search

The search has taken some new twists. Not only can tremendous areas be covered now by means of airborne magnetometer surveys, but the search is no longer passing up lower-than-average ore bodies. Because ore prices are gradually rising as premium ore reserves dwindle in the famed Mesabi range in U. S., the whole conception of what comprises a commercial orebody is changing.

This, plus the great technical advances made in processing these low-iron-content ores, is having a major impact on the iron ore picture in this country. Now dozens of ore bodies, many of them already known, can be studied from a new economic viewpoint with distance from water shipping often the balancing factor in decision to develop.

Last year, Canada produced some 5.2 million tons of iron ore, not quite enough to meet requirements of the fast-expanding domestic steel industry. But in 1953, Canada will become a net exporter of iron ore; a position she is expected to hold for many years. Steel men say we will be exporting some 20 million tons of ore a year—mostly to U. S.—within 10 years."

Here's a rapid view of the development picture at the "big three" where premium grade ore overcomes high development and transportation costs:

LABRADOR—Completion this year of the 360-mile railroad from the St. Lawrence port of Seven Islands to Knob Lake camp on the edge of the extended ore workings of Iron Ore Co. of Canada, will be the signal for start of open-pit production, operation of ore trains and first deliveries to the steel mills of Pittsburgh. Ore shipments will start next summer and will be stepped up to a 10-million-ton-a-year rate, and then doubled once the St. Lawrence Seaway is completed.

WABANA—Work has been largely completed in a program to enable a sharp boost in iron ore production at the Bell Island, Newfoundland mines of Wabana Mines, subsidiary of Dominion Steel & Coal. Dosco will now likely boost annual production rate from 1.3-1.5 million tons to around 2.8 million tons.

STEEP ROCK—The expansion program at the two operating mines of Steep Rock Iron Mines on the floor of a diverted lake will boost production from current 1.3 million to 3.5 million tons a year. Long-range production target for the whole Steep Rock range once the G orebody is developed and Inland Steel starts producing from its C orebody in the eastern third of the Steep Rock holdings is some 10 million tons annually.

Some Other Developments

Other developments that could eventually boost the stature of Canada's iron ore future even further:

—The huge reserves of beneficiating type ores being proven up by Algoma Ore Properties on its extensive holdings on the Michipicoten range some 110-miles north of Sault Ste. Marie. Production from the veteran Helen mine is being rapidly boosted to a 7,500-tons-a-day rate. At same time huge tonnages are being outlined in two adjoining mine workings.

—The tremendous ore reserves that are indicated in northern Quebec far north of the Iron Ore Co. workings. For instance, potential new ore fields recently discovered some 100 miles north of the most northerly discoveries on Ungava Bay by the Cyrus Eaton interests appear to extend for dozens of miles. In preliminary investigation, the ore appears to be a little higher grade than the other bodies lying between it and the Iron Ore Co. of Canada area.

—The reported huge ore reserves in Yukon that are said to equal or even dwarf those of Labrador. The iron ore discoveries, in association with a number of other metals, are near lakes Atlin and Labarge near Whitehorse. There are plentiful supplies of water power in the area.

—A number of emerging new magnetic concentrating type orebodies discovered in eastern Ontario and adjacent parts of Quebec.

The recent decision of Inland Steel—which has been looking into mine possibilities in the Steep Rock range for some three years now—to invest some $50 millions in establishing production, will mean a tremendous boost for the whole Steep Rock area. Since, under its agreement with Steep Rock Mines, from whom it has the area leased, it must pay Steep Rock royalties on a minimum of 3 million tons a year there is a good chance that eventual production may exceed this.

Also, by paying Steep Rock $8 millions in advance royalties it will permit early development of that company's big G orebody lying between the two presently operating mines. Inland's pre-production program of drilling and exploration is continuing on the leased area this winter and major undertaking of removing overburden will start "as soon as possible," officials say.

Mining will likely be underground because of deep-seated character of the orebody. The ore—to be shipped out of Steep Rock's special dock facilities at Port Arthur—will have 120 miles less to go to the Indiana Harbor mill than Mesabi ore shipped out of Superior, Wisc.

Labrador

Work is going ahead at full speed and on close schedule at Canada's biggest iron ore development—that of Iron Ore Co. of Canada, Labrador M. & E., and Hollinger North Shore in Labrador and Quebec. Over $120 millions has been spent so far on mine development, exploration and construction of transportation facilities. Proven reserves are now estimated at 418 million tons of "excellent quality" ore.

Grading of the 360-mile rail line from the port of Seven Islands to Knob Lake has been completed for 215 miles, including 30 miles southward from the Burnt Creek end. Rail laying is going ahead this winter although rather slowly. Laying of steel has passed mile 110 and is a little behind schedule. It is expected to be completed at least as far as the end of the graded section by summer.

The docks are finished and also ore handling facilities below the water level. Terminal construction — halted this December until spring — should be completed this summer. Construction of the power plants at both ends of the route is on schedule, with dams over half finished.

First ore shipments are expected to begin in the summer of 1954. Shipments will be stepped up to 10 million tons a year rate quickly in the first stage of operations. Eventually production will likely be increased to 20 million tons a year and entire railway system, including terminal facilities, is designed for future expansion, based on this higher figure. The higher production rate would likely wait until completion of St. Lawrence Seaway at least.

Once actual production of ore has started, plans call for ultimate delivery of from 60,000 to 70,000 long tons of ore per day to Seven Islands during a five to six months season to bring shipments up to 10 million tons annually. The Seven Islands port is free of ice for at least nine months of the year and plans are to stockpile some 2 million tons of ore at dockside, so as to extend shipping season each year. Actual mining will be carried on during six months of the year only.

Other companies, including Fenimore Iron Mines and the Cyrus Eaton interests, are finding promising iron bodies at various places more than 400 miles farther north. Further exploration work will have to be done on these bodies, however, to prove commercial feasibility.

Steep Rock

It is estimated that $25 millions has been spent on bringing Steep Rock Iron Mines to its present stage. A similar amount is estimated as likely to be spent over the next four to five years in bringing two new developments into operation. A further amount will have to be spent on development work on a third mine.

The two big developments at the moment are an underground shaft tunneling under the present open pit mine of Errington and another open pit operation at Hogarth mine. In the Errington program, the shaft should be in ore in another couple of weeks. The former open pit operation will gradually be terminated as the underground workings get into full gear.

The Hogarth is well advanced in a remarkable stripping operation from the floor of the drained lake. Two huge dredges have been removing around 3 million cu. yds. of clay and gravel a month to expose the orebody. Open pit operations are scheduled to start here by August.

Plans are to mine some 17 million tons in all from this one section of the lake bottom. It is expected to reach an annual production rate of some 2 million tons by 1955. A new and bigger plant will be ready to handle production by opening of 1954 mining season.

Now that $8 millions in advanced royalties has been received from Inland Steel it is the intention of the company to push development of the G orebody. Drills have pretty conclusively proven the existence of a continuous orebody between the Hogarth and Errington areas. It is believed the intention to open up the G orebody as a large-scale open pit operation. Officials see operations eventually shifting underground on the whole area.

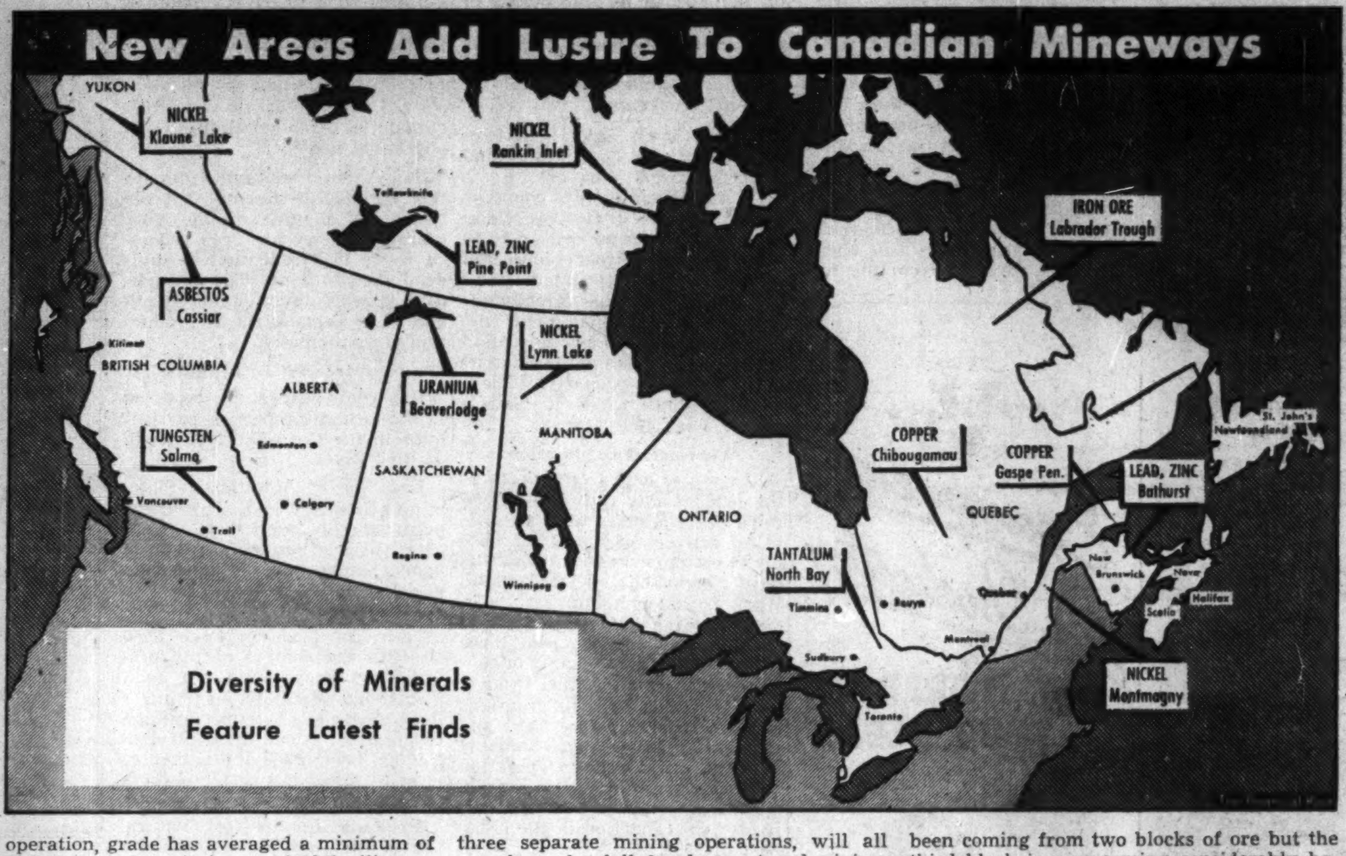
Steep rock is scheduled to advance its mining rate from 1952's 1,275,000 tons to a 3-3.5 million rate by 1955. Plans also include a doubling and possible tripling of the capacity of the Port Arthur ore docks and the laying of a second railway spur to mine.

Wabana

Most of the work at the Bell Island workings of Dosco's Wabana mines has been in providing additional hoisting equipment to get ore out of the mines. Early completion of these projects will approximately double capacity of the three mines on the island.

Production will now likely be upped to 2.8 million tons from the average 1.3-1.5 million tons a year rate. Besides meeting bulk of Dosco's ore requirements sizeable shipments of ore will go to Europe.

Ore reserves at Bell Island are among the largest in the world. Engineers have estimated that ore occurring in workable beds within five miles of island ranges from 3.5 to 4 billion tons. Throughout the 50 years of operation, grade has averaged a minimum of 50% iron and a maximum of 12% silica.



New Areas Add Lustre To Canadian Mineways

Diversity of Minerals Feature Latest Finds

Algoma

Algoma Steel Corp.'s wholly owned subsidiary Algoma Ore Properties, is pushing an active exploratory and development program on its extensive Michipicoten range properties some 110 miles north of Sault Ste. Marie.

Approximately one mile of ore, comprising three separate mining operations, will all soon be under full development and mining. Production from underground at the Helen Mine is being stepped up to a 7,500 tons a day rate in line with the expanded sinter plant which processes ore into premium grade qualities. All ore is presently being mined from the Helen mine, which accounted for some 1,232,006 tons of sinter type ore in year ended April 30, 1952, an increase of 158,000 over previous year. The output has been coming from two blocks of ore but the third block is now coming considerably beyond the 10 million ton earlier estimate, ample for the stepped up production rate. A program of deep drilling at the mine has outlined a large block of ore below the 600 ft. level sufficient to look after expanded production rate for an additional 20 years.

A drive has been extended into the adjoining Victoria mine and another large block of ore is being prepared for production.

The company has established a new orebody directly east of the Victoria called the Alexander mine which is extensive and of equal grade with the Helen and Victoria ores. A drive is now going out to the Alexander mine on the second level.

Marmora

Stripping work at Bethlehem Steel's Marmora mine is going along on schedule. The big development job here is to remove some 110-130 ft. of limestone cap to get at the beneficiation type ore underneath. Production plans are based on a 500,000-ton-a-year (concentrate) operation. Officials feel there is enough ore in the body to justify this production rate for some 20 years. Plans now are partly to process the ore at the mine workings and then trucking the concentrates to company's special ore dock near Picton, Ont.

Kirkland Lake

Dominion Gulf Co. has been doing exploratory work on its extensive property near Kirkland Lake for over a year now. At the moment, main activity is assaying ore samples that have been taken during a prolonged drilling campaign in recent months. The ore is of the beneficiation type which would have to be concentrated at the property before transportation to water.

The process would probably be a "pelletizing" job. Reserves indicated are several times the size of those at Marmora, officials claim. The long rail haul, however, to lake port is a big factor in economic operation of such a scheme.

Bathurst

Bathurst Iron Mines, near Bathurst, N.B., is now included in the holdings of Brunswick Mining & Smelting Co. Plans are being made to re-open the mine following long years of inactivity. Reserves of some 18 million tons of ore are reported and open pit operations could be carried out.

The exploratory drilling near Simcoe, Ont., to probe a large anomaly outlined by magnetometer survey has failed so far to disclose ore of commercial value. The drilling is being done by Oliver Mining Co., a U. S. Steel subsidiary.

Plenty of Boom In Mine Financing Picture Today

Besides Exciting Developments In Canada, Much Investment In Mining Abroad

There has been plenty of boom and zoom to the business of mining finance recently. And there has been no "room for gloom" as far as the mining finance companies are concerned—the companies which make it their business to develop mines and place them in profitable production.

New Canadian-financed mines in far off places like Uganda, Africa, Peru and Greenland have been making news of importance to companies in this category as well as mining properties stretching across our own Canadian northland.

While there have been many cross currents in the mining business generally—a lower price for gold, sharply lower prices for some base metals, etc. — mining finance company market portfolios nevertheless have a healthy look about them these days. Most of the bigger companies in this field are feeling a lot happier today than a year ago. And a year ago things were considered pretty good.

Take the position of Ventures Ltd. Market value of the holdings of this great company at Jan. 1, 1952, amounted to $54.8 millions of which $53.8 millions was in listed shares. The $54.8 millions was just over $30 a share.

The latest holdings reported by Ventures (Jan. 1, 1952) are given below:

	No. of Shares Held	% of Outstdg. Capital
Subsidiary Companies:		
Amer. Nepheline Ltd. ..	1,479,060	*49.3
Coniaurum M. Ltd.	1,430,800	51.7
Devonian Ltd.	70,005	*37.8
Dupresnoy M. Ltd.	1,138,078	*41.3
Falconbridge N. M. Ltd. .	2,400,140	70.3
Frobisher Ltd.	2,419,165	52.1
Hoyle M. Co. Ltd.	1,726,904	93.2
La Luz Mines Ltd.	1 051,089	69.8
Matachewan Cons. M. Ltd.	1.866,827	54.2
Metal Hydrides Inc.	75,473	53.9
Pelletier Lake G M. Ltd.	2,135,100	78.7
Quebec Metal. Ind. Ltd. .	56,250	*24.7
St. Eugene Min. Corp. .	1,079,593	*44.7
Toronto Mines Fin. Ltd. ..	12,500	100.0
*Ventures Ltd. has control through additional holding of subsidiary companies.		
Associated Companies:		
Can. Malartic G. M. Ltd.	1,388,685	38.0
Dom. Magnesium Ltd. ..	104,182	26.0
Duport Min. Co. Ltd. ..	553,262	39.5
Eureka Corp. Ltd.	1,172,563	14.4
Giant Y'knife G. M. Ltd.	73.042	1.8
Guayana Mines Ltd.	423,272	8.4
Int'l Titanium Corp. Com.	53,275	40.6
Pf.	95,500	50.0
Lake Dufault M. Ltd. ..	1,238,897	48.6
Lakefield Research Ltd. ..	287,500	39.7
Mediterranean M. Inc. ..	25,000	0.7
New Calumet M. Ltd. ..	168,451	4.8
Nipissing M. Co. Ltd. ..	223,140	18.5
Ontario Pyrites Ltd.	139,740	5.6
Osisko Lake M. Ltd.	241,581	9.4
Pascalis Gold Mines Ltd.	1,462,837	48.7
Pine Point Mines Ltd. ..	64,856	3.2
Ontario Pyrites Ltd.	139,740	5.6
S. A. Minerals Ltd., £1 p.	75,000	...
Tonopah Min. Co of Nev.	228,360	26.2

These holdings tell quite a story. The holding in Falconbridge Nickel Mines of 2,400,140 shares at today's prices has a market value of about $47 millions alone—close to the $54.8 millions for all holdings at the Jan. 1, 1952, prices. Actually Ventures acquired a substantial further block of Falconbridge shares at $14 under a 1952 offering of rights and the present position looks even more attractive than the above comparison suggests.

The chief exploration medium of Ventures is Frobisher Ltd. It will be seen that at current Frobisher shares price of $8.00, the 2,419,165 shares reported held in tional $19 millions or more.

Not all the holdings listed have this company are worth an addi a current market price but this does not prevent them from having a very substantial intrinsic worth.

Value of Ventures gold stocks probably shows a decline reflecting the pressure under which this industry operates. But there was a very sharp pick-up in the value of 1,726,904 shares of Hoyle Mining Co. held. Hoyle owned (at last report) 2,478,046 shares of Opemiska Copper Mines (Quebec) and 965,271 shares of Ontario Pyrites Co., two of the more prominent and promising base metal developments of this past year.

Frobisher, which Ventures controls, has been the most dramatically active of all Canadian mining finance companies.

The investment portfolio (as at Oct. 31, 1952) shown below reflects part of the success story of this company:

	No. of Shares
Kilembe Copper Ltd.	2,922,312
Mediterranean M. Inc.	1,733,185
Quebec Metall. Ind. Ltd.	344,478
Tonopah Nicaragua Co.	750,000
Akaitcho Yellowknife	1,235,230
Charlebois L. Uran.	947,055
Consol. Guayana Mines	714,343
Dom. Magnes.	8,334
Dupresnoy M.	746,802
Ferrum Ltd.	26,265
Eureka Corp.	152,625
Fort Chimo Mines	1,500,005
Giant Y'knife	1,162,236
Horne Fault M.	881,634
Joliet-Quebec M.	1,031,800
L'field Research	204,936
Michipicoten Iron	874,111
New Calumet M.	1,006,639
Pershcourt Goldfields	200,000
Pilley's Island Cop.-Pyrite	600,000
Rainville Copper	1,333,297
St. Eugene M.	841,185
"Miferma" ....ordinary	6,800
founders	5,422
Tonopah Nicar.	750,000
United Keno—shs.	820,839
Willeston Oil & Gas Co.	303,030

Shareholdings — those which were marketable — had a total quoted value of $22.3 millions on October 31, 1952.

Besides its investment portfolio, Frobisher has other interests of value including the substantial Connemara gold producer in Southern Rhodesia.

Frobisher appears to be on the point of attaining a number of objectives. Its Kilembe Copper Ltd., in Uganda, is close to finalizing arrangements for installation of 2,200-ton mill.

Quebec Metallurgical Industries, controlled with Ventures, has developed unusual new processes.

New Frobisher financing arrangements, recently concluded, assure a minimum of close to $10 millions by the end of June, 1953, with $5 millions already received from sale of an issue of convertible debentures. Options on shares at $8 held by Ventures will provide another $4 millions if fully exercised.

To permit new financing, Frobisher shareholders on Feb. 10 confirmed an increase in authorized capital from six million to 7.5 million shares.

Outside of Canada, the Miferma project in Mauritania, Africa, may prove the next big project following Kilembe. Four diamond drill holes have confirmed that exceptional high grade hematite iron ore extends to depth with one hole continuing in ore below 750 ft. Average grade from diamond drilling returns is over 66% iron.

Mining Corp. Net Up

Mining Corporation of Canada will likely show a substantially greater net profit for 1952 than the $1.28 a share of 1951. This reflects the payment of $2 a share in dividends by Quemont Mining Corp. in 1952 against $1 a share a year earlier. The extra $1 a share means something over $1 million extra for Mining Corp. close to 50c a share on the company's 2,134,807 outstanding shares.

Dividend income from other sources showed little change from the previous year although there was a slight reduction in the income from Normetal Mining Corp. whose dividends were 15c a share lower.

Principal shareholdings of Mining Corp. at this time are as follows:

Principal Holdings	No. of shares
Quemont	1,096,728
Normetal	1,800,665
Hudson Bay	81,287
Kerr-Addison	112,500
Torbrit	1,849,800
Jerome	1,640,308
Renabie	33,750
Camlaren	1,111,195

Discovery of a new ore body by Quemont and a significant nickel discovery for Hudson Bay in the Yukon are of importance to Mining Corp. through its holdings in these companies. However, lower prices for zinc may tend to reduce 1953 profits for both Quemont and Hudson Bay as well as Normetal Mining Corp.

An active program of exploration has been carried on in Western Canada and New Brunswick in this past year.

Anglo Value Rises

Anglo-Huronian at July 31, 1952, had an aggregate breakup value of $19.43 a share as compared with $17.20 a year earlier. Working capital, taking investments at market value, amounted to a record $28,858,598. Largest single holding is in Kerr-Addison Gold Mines, Canada's premier gold producer, where the holding is equivalent to 0.78 of a share of Kerr-Addison for each Anglo-Huronian share outstanding.

Earnings were equal to 72c a share the year ended July 31, 1952.

Prospectors Airways, Anglo's prospecting subsidiary, completed substantial new financing during 1952, and plans reopening the Pacolund nickel mine in the Sudbury area as well as exploration of favorably located ground in the Yukon territory.

An 11 1/3% interest is held in Rhodesian Asbestos Ltd., in Southern Rhodesia, where Johns-Manville Corp. is now constructing a mining and milling plant.

Through issue of shares to Anglo-Huronian in liquidation of advances and shares sold under an offering of rights, outstanding capital has been increased to 2,280,000 shares. The company is understood to have approximately a million dollars working capital aside entirely from the substantial shareholding in Newlund Mines, Windward, etc. Anglo-Huronian has approximately a 46½% interest in the company.

Conwest Lucky

Two major successes have been enjoyed by Conwest Exploration Co. in recent years—United Keno in which 625,000 shares are held; Cassiar Asbestos Corp. in which an interest of 900,000 shares was expected to be retained prior to one recent rights offering. These equities were built up by Conwest without disturbing the company's outstanding capital which stands at 2.5 million shares.

Far from resting, Conwest is very active these days in investigating new possibilities. Several key properties have been acquired from the Boylen interests in the New Brunswick mining area, $400,000 is to be spent on oil exploration in the Northwest Territories and Yukon in the next five years, and an interest has been retained in an interesting oil play in Peru.

Inspiration's New Find

Inspiration Mining & Development Co. has attracted wide interest recently through its discovery of columbiun-tantalum-uranium in the Lake Nipissing area about five miles west of North Bay where the company has its operating offices.

A subsidiary, Beaucage Mines, has been formed to undertake advanced development. Early indications appear to be that a substantial tonnage of good grade ore can be established but the metallurgy of the treatment may require a certain amount of research.

Inspiration has been primarily a contract diamond drilling company. No figures are available as yet on 1952 drill footage but a record 777,675 ft. was completed in 1951 when the company reported a net profit of $18,563. Working capital amounted to $692,136 at the beginning of 1952. The company has only two million shares issued. Purdy Mica Mines, Miners Inc., and Miners Western are among the company's subsidiaries.

T.R. Holds Steep Rock

Many of the widespread interests of Transcontinental Resources are on the inactive list but the company has one asset of very considerable worth, its holding of 278,038 shares of Steep Rock Iron Mines.

Recently the company arranged for new financing of Isle of Pines Mining Co. and Nisto Mines which plans to make custom shipments of ore to the Eldorado Ace mill in the Beaverlodge camp.

Other holdings include over a million shares each in Consolidated Nicholson and Taku River Gold Mines. Substantial shareholdings in Crestaurum, Kootenay Base Metals, Marbenor Malartic, Noland Mines, and Van Roi Consolidated, are also held.

Coniagas Long on Cash

Conisgas Mines has an interesting position. At the beginning of 1952, the company had working capital of $2,327,523, taking investments at market value. As the company has only 657,972 shares outstanding, working capital was equivalent to over $3.50 a share as against a current market price of about $1.50 a share.

Main holdings are in government and industrial securities with mining holdings including shares of Coniaurum, Sturgeon River, Rankin Inlet, and Lake Expanse. Exploration has been carried on in Quebec, Ontario and New Brunswick in recent years.

Howey Holds "East"

Consolidated Howey Gold Mines had working capital of approximately $1.3 millions at Jan. 1, 1952, taking investments at market value. Investment holdings included 488,600 shares of East Malartic which has been enjoying favorable development results. Lesser blocks of shares are also held in Teck-Hughes, Lamaque, Consolidated Smelters, Dome, Kirkland Lake Gold, etc.

Among exploration interests is a stake in the Labbe asbestos property in Adstock twp., Eastern Twps., Quebec, where exploration is being carried on jointly with Northern Canada Mines & Associates. With favorable results secured, a new company has been formed to continue this work.

Investment portfolio of Northern Canada Mines at Sept. 30, 1952, had a market value equal to 70c a share on the company's one million issued shares.

An active exploration program has been carried on by the company both directly and in partnership with others such as Kirkland Lake Gold Mining Co., Calmor Mines, Howestake, Consolidated Howey Gold Mines, etc. A 25% interest is held in the Labbe Asbestos property six miles southeast of Thetford Mines and vertical drill holes from the ice were expected to explore an anomaly area there this winter. A 25% interest is to be held in the drilling of a well on a block of 480 acres in Alberta and interests are believed to be held in some six other locations each in Alberta and Manitoba.

Central Pat. Wants Mine

A new mining finance company is Central Patricia Gold Mines which has a 400-ton mill available for any promising new property acquired. Milling ceased at the company's Patricia district gold mines, in December, 1951.

A strong financial position is reported by this company with working capital of $2.5 millions at the beginning of 1952. According to unofficial reports, the company has a considerable interest in Cassiar Asbestos.

Chesterville Looking Around

Since sale of its mill, to East Rim Nickel Mines, Chesterville Mines has a much stronger financial position. A total of $400,000 was received for the mill and it is understood that working capital position is in the neighborhood of $600,000. An active exploration program is being carried on by the company and an engineer is being retained to investigate any properties which may be submitted to the company.

Consolidated Quebec Gold Mining & Metals Corp.—successor to Quebec Gold Mining Corp. — at Jan. 31, 1952, held 698,133 shares of Emerald Glacier Mines together with shareholdings in numerous other companies including Barnat and Triad Oil Co. Market value of investments amounted to $1,125,956 of which almost a million represented shares in Emerald Glacier and Kenville.

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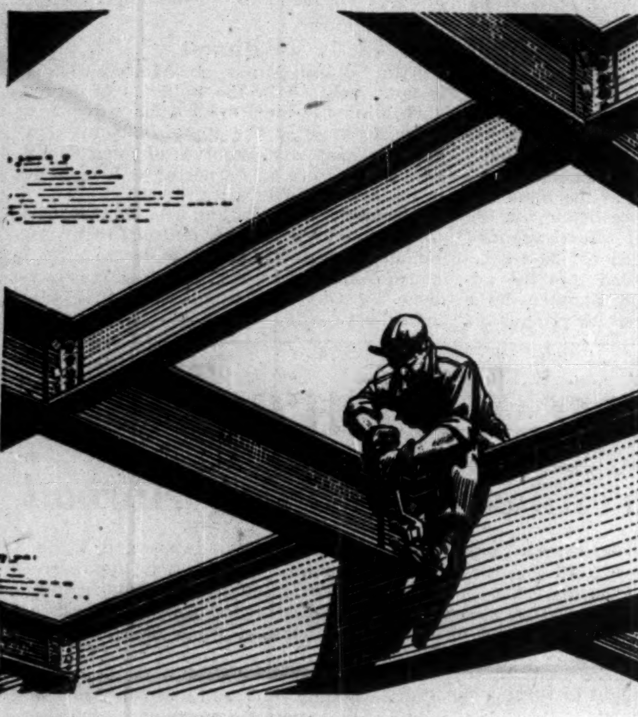

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Chief Engineer—Georges E. Lacaille
Chief Geologist—Harold G. Way, Ph.D.

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PROPERTY

The Company's properties are situate in Ascot Township near Sherbrooke, Quebec, Canada.

PROGRESS

Two producing mines, the Moulton Hill Mine and the Suffield Mine.

Fully equipped with a modern 600 ton concentrator and all necessary services.

Production is rising steadily and the impressive ore reserve is also increasing as the result of continuous exploration.

Manitoba Nickel Prospects

Big Exploration For Further Prizes In North

Manitoba's mineral production in 1952, at $48.6 millions, was about $2.6 millions less than a year earlier, despite the advent of oil production in the southwest corner of the province.

Decline in output was more than accounted for by the fact that Sherritt Gordon Mines, which produced $4.1 millions in 1951, was not among the ranks of the producers.

But this temporary setback is expected to be more than overcome in the latter part of this year when Sherritt Gordon Mines starts production at a brand-new nickel-copper camp at Lynn Lake. Lynn Lake mines are better than Sherritt's old ones at Sherridon and a bright future lies ahead. Nickel production from the new field alone is expected to be worth $10 million a year. And besides an output of 17 million lbs. a year of nickel, production is expected to include 9 million lbs. of copper, 300,000 lbs. of cobalt and 70,000 tons of fertilizer.

With nickel-copper production on the way at its "far north" of Lynn Lake, expanding oil production in Southwestern Manitoba, the province will likely smash all previous production records over the next few years.

So far, Lynn Lake is a two-mine camp with both mines—and their 14,055,000 tons of ore av. 1.2% nickel and 0.618% copper—owned by Sherritt Gordon Mines. Now that the area will soon be serviced by railroad, increased exploration is anticipated. God's Lake Gold Mines has already announced new financing for the purpose of resuming exploration on its property adjoining Sherritt Gordon and the property of Nickel Lake Mines which it controls jointly with Bobjo Mines.

Widespread Exploration

The entire area to the north of the Hudson Bay railway—a good third of Manitoba's total area—is being actively explored for base metal occurrences with nickel the most important prize sought. Work is following up results of air-borne magnetometer surveys conducted during the past three years. Important tonnages of copper-nickel ore are stated to have been indicated by drill programs at Herb Lake, Mystery Lake and the Grassy River area. Some 14 diamond drills were in operation exploring areas known to contain encouraging nickel and iron sulphide mineralization in the latter part of 1952.

In the Mystery Lake area, in particular, extremely large tonnages of nickel-bearing rock have been explored. The average grade of these rock masses is reported to be in the vicinity of only 0.5% nickel and may at present be too low to warrant immediate development, nevertheless an increasing demand for nickel and improvement in metallurgical processes may make development of such deposits a practicable operation. There may be a billion tons of this low grade material. Mystery Lake, under development by International Nickel, is some 150 miles northeast of Sherridon, and about 120 miles southeast of Lynn Lake, only about 35 miles north of the Hudson Bay railway.

Flin Flon

Manitoba's premier mineral producer, Hudson Bay Mining & Smelting Co. has been developing a number of new mines in the vicinity of its parent operation and some of these are located in Manitoba. While they in no way compare in size to the original great mine, they do hold promise for further increase in Manitoba mine output.

At Thompson Lake, southeast of Flin Flon, construction of a mining plant has been undertaken and a shaft is being completed to an objective of 1,000 ft. It is anticipated that a neighboring ore body, Don Juan, will be developed from North Star or Thompson Lake workings. At the Schist Lake mine, south of Flin Flon, plans call for pumping out the portion of the lake overlying mine workings. Deep development at the Cuprus Mine is yielding encouraging results, it is stated.

In the southeastern sector of Manitoba, Gunnar Gold Mines has enjoyed outstanding success in outlining its chromite deposit in the Euclid Lake area, not far from Bird River where other earlier occurrences were explored previously. An extensive diamond drilling program has outlined a deposit 1,000 ft. long by 100 ft. in average width to a depth of 1,000 ft. There is delimited approximately eight million tons of ore which will produce a 45% concentrate. A large organization already allied with the chromium industry is reported interested in implementing production plans which will undoubtedly be in the multimillion dollar category. Announcement of plans for this project could come soon. Electric power is only 12 miles away and about eight miles of road is necessary to reach the property. The Euclid Lake chromite appears much superior to the deposits at Bird River.

Two Gold Mines

Exploration for copper and nickel has also been carried out in southeastern Manitoba by companies associated with Falconbridge Nickel Mines.

Gold mining has been important business for this province for many years with two gold mines currently in production — Howe Sound Exploration Co.'s Nor Acme operation; and San Antonio Gold Mines, the province's veteran producer.

Howe Sound was favored during 1952 with an improvement in ore grade, a welcome change in the fortune of a mine which has been able to maintain a 2,000-ton rate since its initial turnover, despite the unfavorable economic climate in which gold mines must operate at present.

San Antonio continues production with a 500-ton mill but the worsening picture of the gold mining industry has been reflected by a 1952 reduction in dividend distributions. The ore picture appears favorable in depth and many years of future production are anticipated.

New Interest In Lithium

Renewed interest is reported in the lithium properties, particularly in the Cat Lake area north of Bird River.

Location of Manitoba's metal mining industry in the pre-Cambrian shield next to Canada's great prairie sedimentary basin appears important for more than one reason.

All Canada's important discoveries of uranium have been close to the contact of the pre-Cambrian rocks with the sediments and Manitoba has thus a large favorable belt for uranium exploration. Some diamond drilling has been made of occurrences already found but so far without important result.

Presence of low-cost natural gas in the prairie regions has a definite bearing on the future development of metallurgical enterprises in the province.

This has already been reflected in the decision of Sherritt Gordon Mines to erect a refinery of radically new design at Fort Saskatchewan, in the Edmonton region of Alberta, with gas to be used in processing. If, as and when gas is piped through Manitoba to Eastern Canada, gas will become more accessible for mining projects in various sectors of Manitoba. There will be the alternatives of sending concentrates south for treatment in plants cated near the pipeline or, if future ore deposits prove important enough, gas may be piped right to the mine.

The fact that nickel-copper deposits, aside from those of Lynn Lake, are on the low-grade side could mean that gas will be important. So far, Manitoba's own discoveries of gas have not been important. But with the sizeable area of sedimentary rocks, and the encouragement lent by discovery of oil, the province may soon enter the gas picture.

Regions to the north of Manitoba are taking on increased significance as future mining areas and ultimately they may also have a bearing on the opening up of further mining areas in northern Manitoba.

It is difficult to see the pattern of future developments of this character at the present time, but a rich new mining discovery, the urgency of a new war or just the growing requirements of peacetime could speed developments quickly. Availability of larger resources of undeveloped hydro-electric energy is also a factor of consequence in considering the future of this growing western province.

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Bristol Freighters For TCA In Fall

The three Bristol Freighter aircraft to be used by Trans-Canada Airlines for carrying air cargo between Winnipeg and Montreal will be delivered by Bristol Aeroplane Co. of Canada in September or October.

Two of the same type of aircraft are being used by Associated Airways Ltd., Edmonton, ferrying mining and oil equipment in North-western Canada. Three were purchased by the RCAF and are now in operation with NATO squadrons.

The Freighter is powered by two Hercules engines, has a payload capacity of over seven tons, a range of 1,500 miles and a cruising speed of 165 mph.

A Freighter recently flew from Toronto to Edmonton with two Pontiac cars aboard, marking the first time cars have been carried by air freight in Canada.

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Consulting Metallurgists — F. Clyde Lendrum and Van H. Smith
Consulting Geologist — Harold G. Way, Ph.D.
Transfer Agent — Sterling Trust Co., Toronto
Guardian Trust Co., Montreal

PROPERTY

The Company's property comprises about 5500 acres situate in Rolette Township, Montmagny County, Province of Quebec.

PROGRESS

An extensive surface diamond drilling program totalling some 35,000 feet, to the depth drilled, indicated over one million tons of nickel ore in the "North" zone and over 450,000 tons of copper ore in the "south" zone. These ore zones were drilled for over 1000 feet in length and to over 600 feet vertical depth and are considered to be open both along strike and to greater depth.

The property is equipped with a modern development mining plant and service facilities which will permit full development to some 2000 feet of depth.

Present development on the 175 foot level is in good grade nickel ore showing up to 8% across drift widths and over 2% across the 30 to 40 foot width of the ore zone. Drifting west on the copper zone is within 85 feet of the first excellent surface diamond drill intersection. Good copper mineralization is being encountered.

For the Benefit of Unregistered Shareholders

Paramaque Mines Limited

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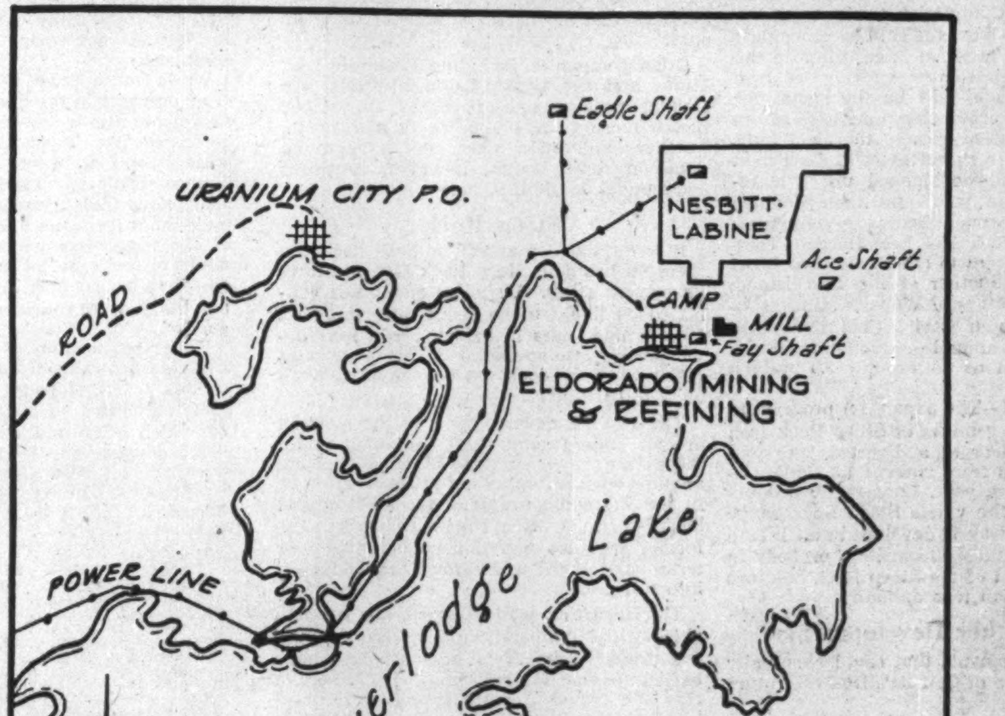
The Company has acquired, subject to the approval of registered shareholders, a group of 12 strategically located claims in the central uranium bearing area of the Lake Athabasca region shown on the sketch below.



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Following a Special General Meeting to be held March 10th the Company contemplates detailed investigation of the new claims.

In order that you may be kept fully informed of the activities of the Company you are requested to have your stock certificates registered in your own name by forwarding them to the Registrar and Transfer Agent, the Crown Trust Company, 302 Bay Street, Toronto, Ontario.

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Ontario Exploration Can Result In Several New Camps

Province Will Get Full Dress Plane Survey

Helicopters play big part in geological surveys such as will be carried out in Ontario.

No spectacular boom such as that of New Brunswick's Bathurst camp or Saskatchewan's Beaverlodge featured the Ontario mining scene in 1952 but, an unusual discovery of columbium-tantalum-uranium gave promise of blowing up big and there was considerable exploratory activity for iron, nickel, uranium, copper, zinc and asbestos in quite a few areas of the province.

Canada's largest mineral-producing province may quite easily provide one or even two or three booms such as New Brunswick or Saskatchewan in the next few years. The Ontario Government has decided to do a complete airborne magnetometer survey of the entire province. Experience shows that such surveys can really cause excitement.

One such survey led to discovery of the now producing Bethlehem Steel iron deposit near Marmora, Ont. Another led to the spending of very substantial sums by U. S. Steel to secure mining rights on properties near the Simcoe area, north of Lake Erie, in an as yet unsuccessful hunt for a commercial iron ore body.

Such magnetic surveys outline chiefly magnetite iron structures—high grade hematite iron is actually non-magnetic—but they do much more than that.

Where there's magnetite iron structure there may be sulphides carrying such base metals as nickel, copper, lead, zinc, etc.—or even gold ore bodies. Magnetic anomalies caused much of the extremely heavy staking of the New Brunswick rush.

So Ontario's big magnetic survey program will be watched with interest.

Many parts of Ontario are participating in the job of locating and developing new mines aside from such camps as Sudbury, Porcupine, Kirkland Lake-Larder Lake, Red Lake and Cobalt.

Still After Gold

Major emphasis is on base metals but in the Little Long Lac area, New Mosher Longlac is conducting one of the few underground developments in gold mines currently in progress. A three-compartment shaft is expected to reach a depth of 2,000 ft. this May. This will be the signal for a program of lateral work and deep diamond drilling off this shaft to open up the anticipated westerly rake of MacLeod-Cockshutt's latest and largest ore body. Finances are being provided by Hoyle Mining Co. and Hard Rock Gold Mines.

The Little Long Lac camp otherwise has not been too active. Some joint diamond drilling by Little Long Lac Gold Mines, MacLeod-Cockshutt Gold Mines and Tombill, however, has given a number of intersections of gold values on a new property which could be opened from L.L.L. workings, but so far it has been difficult to correlate values into a commercial ore shoot. Little Long Lac Gold Mines itself has operations on a salvage basis—MacLeod-Cockshutt may shortly be the camp's sole producer.

But many other places in Ontario, the search for base metals has taken on interest.

In the Onaman River area, not only has Headvue Mines outlined by diamond drilling an extensive lead - zinc - copper - silver deposit but McIntyre Porcupine has exercised its option on the adjoining Coulee Lead property. Diamond drilling has been resumed again by Zenmac at the old Zenith zinc property in Western Ontario; drilling has indicated about 250,000 tons of ore averaging 12.3% zinc plus low copper values with the main ore body averaging 17 ft. in thickness.

Falconbridge Nickel has displayed an interest in a number of Ontario nickel occurrences outside the Sudbury area. Near International Falls in the Rainy River district, Falconbridge recently completed an airborne magnetometer survey as a guide to further work. In Kenogaming twp., 160 miles northwest of Sudbury, through its partly owned subsidiary, Northbridge Nickel Mines, Falconbridge is undertaking exploration of a nickel discovery on part of the former property of Dunvegan Mines under an agreement to form a new company. Besides the new discovery, there is reported to be a small but extremely widespread occurrence of nickel on this property. Northbridge is participating in financing of exploration of some 52 claims which Dunvegan retains.

Recently, Noranda Mines made a deal on the Alexo Mining Co. nickel property at Porquis Junction, a producer during World War I. Kelore Mines has also concluded an agreement with Ventures Ltd., whereby the latter provides $100,000 for development of the Lakemount nickel-copper property in the Michipicoten area of Ontario. Quebec Nickel Corp. has also indicated 1.3 million tons of nickel-copper ore in the Werner Lake district of the Kenora area of Western Ontario.

Discovery of columbium, tantalum and uranium in the Lake Nipissing area just west of North Bay by Inspiration Mining & Development Co. would ordinarily have precipitated a first class staking rush except that the discoverers had the foresight to secure a concession of just over 4,000 acres to protect their discovery. However, ore has been shown in a substantial number of drill holes. There is an excellent chance of columbium and tantalum being turned out as well as uranium. But considerable metallurgical work may be necessary to secure economic extraction of these rare metals. Niperon has an interesting bet eight miles to the west.

On the Kenmey-Vanclief concession west of North Bay, Inspiration is now reported with three drills at work. A new company Beaucage Mines, has been formed.

In the Bancroft area, Centre Lake Uranium Mines, financed by Tungsten Corp. of Canada, has outlined by trenching a length of 500 ft. which looks as if it might average 0.1% U_3O_8 or $14.50 a ton across width of 10 to 15 ft. When indicated ore lengths reach 1,000 ft., diamond drilling is planned.

Faraday Uranium Mines, controlled by Pole Star Mines has outlined another uraninite occurrence in Hastings County with diamond drilling indicating possibilities of good ore tonnages. However, structure is somewhat complex and considerable work may be required to clarify the picture.

There is only one straight copper producer in Ontario (New Ryan) but development of the Coldstream Copper property may resume shortly if negotiations now proceeding are successful. The property is equipped with a complete mining plant and there appear to be good chances of outlining 2,000 tons of ore to the vertical foot averaging 2% copper.

Iron in southeastern Ontario continues to attract attention. Trent River Iron Co., a subsidiary of W. S. Moore & Co., U. S. iron ore company, is reported to have indicated two new magnetite iron mines including one two miles north of Campbellford. Algoma Ore Properties is reported to have located a "substantial and important body of iron ore" in an area near Renfrew, Ontario. Extensive aerial survey work has been done in Eastern Ontario. Opinion leans to the view that other deposits will be established as well. While the magnetite is not as desirable as clean hematite, located in an accessible area like Eastern Ontario, this concentrating type of ore nevertheless draws lots of attention.

Right now there is little attention as far as gold is concerned. Aside from New Mosher and Central Porcupine, very few properties are being developed underground. But Ontario has a substantial number of bets when conditions may turn in favor of gold mines, Ladulama, Jerome, Lake-Osu, Newlund, Lake Lingman, Orofino, Joburke, are a few of the better known. Actually a revival in gold mining would be of great help to the Ontario mining industry in development of base metal mines. It has been the search for gold which has turned up many of Canada's base metal mines—a fact that isn't always appreciated.

MACLEOD-COCKSHUTT — A net profit of $447,914 or 16.7c a share was realized by this substantial gold producer in the year ended Sept. 30, 1952, as compared with 18.6c the previous year. The decrease reflects decline in the price of gold. In view of the changed provisions of the Emergency Gold Mining Assistance Act for 1953, the company has decided to place itself under the cost-aid "umbrella" for the current calendar year.

Ore reserves at Sept. 30, 1952 were estimated at 1,518,239 tons averaging 0.167 oz. gold per ton which represents about 3½ years ore ahead of the mill of a grade somewhat below that treated last year when 1,082 tons daily was handled.

MacLeod has taken a 55% interest in financing Larum Uranium Mines with 10 well- located claims northeast of and adjoining the Chimo property in the St. Mary's Channel area of the Beaverlodge uranium field. A 10% is also held in the Neil Smith syndicate which is exploring a nickel discovery north of Sault Ste Marie.

Balance sheet as at Sept. 30, 1952, showed $1,545,887 current assets as against current liabilities of $172,818, leaving $1,373,069 working capital.

RENABIE MINES — Gold production of this company at $1,406,342 came within $5,000 of the 1950 record despite a lower average price for gold. Output in 1951, of course, had been seriously affected by a fire which had disrupted milling operations.

Earnings for 1952 were probably around 25c a share with a profit equal to 13.9c a share reported for the first half.

Mine developments have been routine in character with average

(Continued on page 46)

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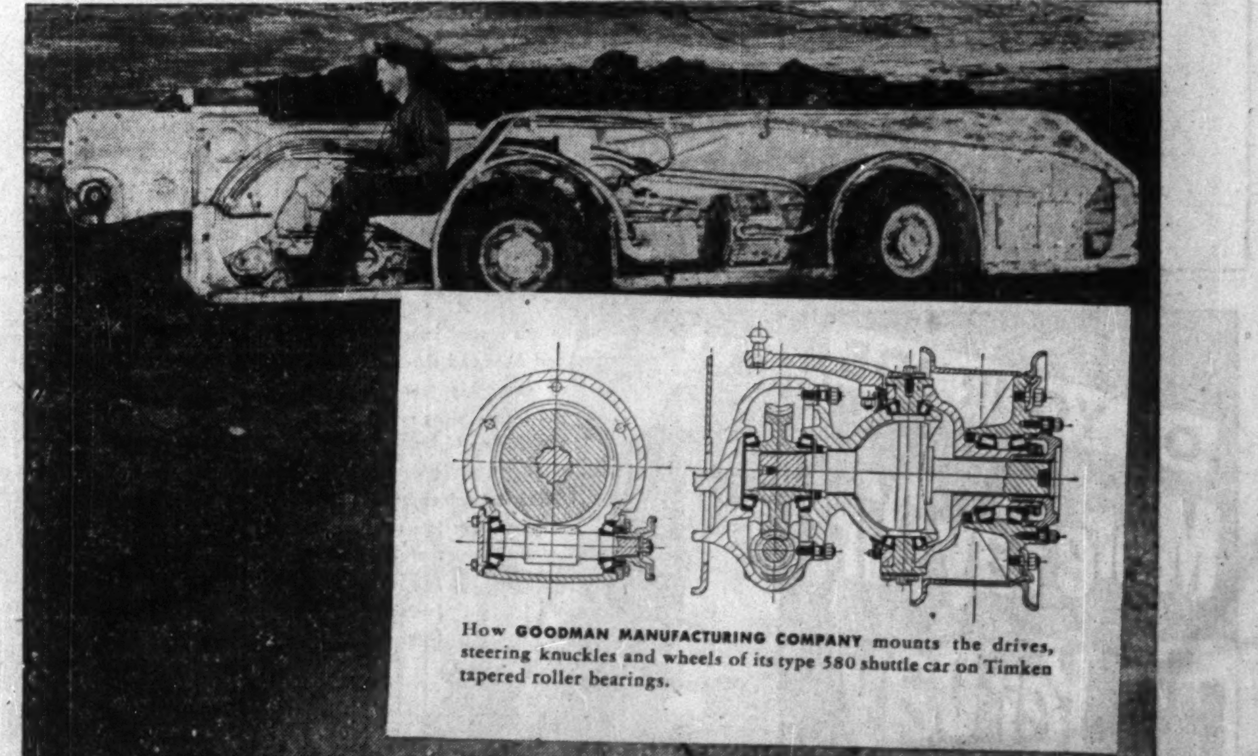

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Production and development at the New Dickenson Mines Limited can best be gauged by a comparison of the 1950 and 1951 production figures.

	1950	1951
MILL TONNAGE	46,234 tons	90,571 tons
PRODUCTION	$981,037.43	$1,595,290.00
NET PROFIT	$ 40,734.00	$ 475,000.00
NET PROFIT PER SHARE	1.7	19.8

A very important item to be considered is that of the original one and one-half million outstanding bonds, 530,000 have been purchased on the open market to leave an amount outstanding of 970,000. Of the capitalization of 3,750,000 shares, there are issued 2,400,000 shares leaving 1,375,000 in the treasury.

●

The chief item of underground development during 1951 has been the deepening of the shaft to open up five new levels. Indications point to the fact that the present tonnage of approximately 300 tons per day will be increased as ore reserves continue to mount. Latest figures show the reserve estimated at 230,000 tons of better than half ounce grade.

New Dickenson Mines Limited

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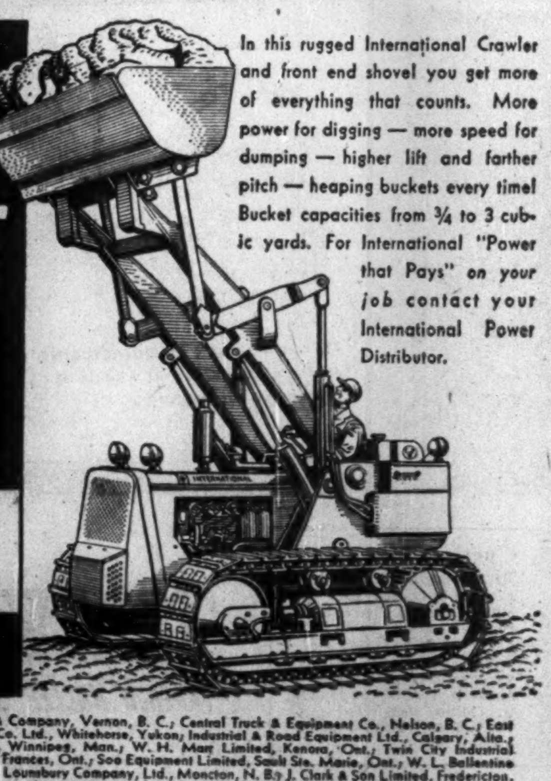

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INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

Kirkland's New Discoveries

The Silver Lining In Present Difficulties

If any proof is needed of the current precarious position of the Canadian gold mining industry, the Kirkland Lake-Larder Lake belt provides it.

There are a number of mines along this belt which are still "comfortable." Kerr-Addison, the camp's leading producer, isn't perhaps making quite as much as had been hoped, yet its position is eminently satisfactory. Another six mines have been able to keep in the dividend-paying bracket.

But this camp also reflects the serious stresses of gold mining: the difficulty of meeting wage demands when the price of gold is shrinking; sharply higher power costs which must be met as old contracts expire; higher prices for almost everything an individual gold mine must buy.

Lake Shore, regarded by many as one of the richest gold mines in Canada, came close to showing a small loss for 1952 reflecting effects of a December, 1951, rock burst, manpower shortages. Chesterville, the area's most easterly producer, had to end gold mining operations in 1952 and sold its mill and mining plant for $400,000.

It is hardly surprising that the area's gold production declined from $29.8 millions in 1951 to $27.6 millions in 1952. Not only was ounce gold production on a lower scale but the average price of gold declined to well below $35 an ounce. Cost-aid has helped but has not been nearly enough to offset other adverse factors. Lake Shore production dropped over $2 millions to $3,104,107. That is a hard blow for any mine to take these days.

There is good news of a sort in Kirkland Lake, however. But it is the kind of news whose effect is blunted by current conditions.

What immediate help are the new high-grade ore discoveries at Lake Shore Mines and Kirkland-Hudson Gold Mines adjoining it to the south? Developing new ore structures costs money, requires manpower; and when the ore is fairly deep the factor of time must be considered as well. A silver lining to this cloud may be that by the time new, higher-grade ore is ready to be milled in worthwhile quantities, conditions may be better and a more worthwhile margin of profit may be realized.

Where individual producers in the Kirkland Lake and Larder Lake areas stand today is reviewed below:

KERR - ADDISON — Future prospects for this premier Canadian gold mining company are extremely bright. Not only are ore reserves reported at the beginning of 1952 sufficient for over 10 years' milling, but average grade of ore in reserve jumped a year ago by over $1 a ton to $8.86 a ton reflecting the sharply higher grade of ore at depth.

The above reserve is estimated to comparatively moderate depth. But first results from a block of eight new levels down to 350 ft. have been highly encouraging as well, with big widths of high-grade ore revealed in drilling ahead of the crosscuts in the main ore zone. One drill hole, directed east of the crosscut on the 3,700-ft. level cut 50 ft., a true width of approximately 40 ft., averaging 1.17 oz. gold per ton. A second hole on the 3,550-ft. level intersected a true width of 43 ft. averaging 0,855 oz. gold per ton and a second body averaging 0.38 oz. over a width of 17 ft. These holes confirmed the pronounced trend toward a better grade with depth.

Earnings in 1952 however showed a slight reduction from the 85c of the previous year at 82c a share.

With gradual cleaning up of lower grade ore on upper levels, a higher grade of ore will likely go to the mill with excellent prospects for increased earnings. Approximately 4,500 tons of ore a day is now being treated.

LAKE SHORE MINES—While production of this big Kirkland Lake producer dropped sharply in 1952 and further dividends were deferred, management has been placing emphasis on development. Average daily development advance in the first nine months of 1952 actually exceeded that of 1951 by a considerable margin.

The 1,336 ft. of new ore opened up in the full 12 months of 1952 averaging 0.534 oz. over drift widths of 66 in. exceeded by over 550 ft. the entire length of ore opened in the preceding year and grade and average width were both better as well.

Control of Kirkland - Hudson Bay is also held by Lake Shore and this company, during the first nine months of 1952, reported a short length of additional good grade ore on its property adjoining Lake Shore to the south.

Average mill tonnage handled in 1952 was only 720 tons a day but the mill is equipped to handle a far larger tonnage when and as development may permit. An interest is held in Alminex Ltd. which is exploring for oil in Western Canada.

SYLVANITE GOLD MINES — Estimated earnings of 11c a share were realized by this company in 1952, an improvement of 1c a share over the preceding year. An unexpectedly high grade, and larger than expected volume of several small ore bodies, more than compensated for the lower price received for gold during the first nine months and contributed to the improvement.

All Sylvanite's good news was not confined to Kirkland Lake. The subsidiary, Delnite Mines, adjoining Aunor in the Porcupine area, is understood to have improved its earnings to about 8c a share as compared with 5c and the ore picture of this company at depth has been decidedly encouraging.

Sylvanite and Delnite have a combined interest of 30% in Alminex. Alminex had participated in drilling 12 wells at the end of 1952 and had acquired an interest in a considerable spread of well-located acreage in oil and gas areas. Three wells indicated possible though not present oil production and one is a potentially profitable gas well when a market develops.

WRIGHT-HARGREAVES — A substantial stake in western oil exploration was acquired by Wright-Hargreaves in early 1952 when $500,000 of Anglo-American Exploration Ltd. shares were purchased. Anglo-American, through its controlling interest in Gridoil Freehold Leases and Canadian Williston Minerals and other companies, is interested in extensive acreages of petroleum and natural gas rights in southern Saskatchewan and Manitoba in the Canadian portion of the Williston Basin and in Alberta and also has over a million acres in Nova Scotia.

Dividends have been maintained by this Kirkland producer at a rate of 12c a share. Earnings were 12c a share in the year ended Aug. 31, 1952, slightly below the 13.5c of a year earlier.

Workings have been extended to a depth of 7,272 ft. but the depth ore picture has not been too encouraging. The ore reserve situation has not been disclosed since 1946 when the company had 920,000 tons of ore in reserve.

The company has entered the uranium field and the N. B. base metal camp.

MACASSA MINES—While percentage of drifting in ore and average grade of ore opened have shown declines in recent years, earnings have been maintained at around 8 to 10c a share in the last three years. Macassa owns 76% of the issued shares of Renabie Mines which should contribute substantially to the company's income when remaining indebtedness is liquidated.

A feature of 1952 development work was indication of ore values in several veins off the new No. 2 winze and levels at 4,750, 4,900 and 5,025 ft. The No. 2 winze has made available a block of ground 1,100 ft. by 3,500 ft. which is expected to contribute in an important way to the future ore picture.

TECK-HUGHES — Earnings of this company in 1952 were equal to 15.8 a share, about a third reduction.

Only a relatively small part of Teck's income now is derived from Kirkland Lake mining operations. Lamaque dividends are the big source of income.

Levels below the thirtieth continued to supply slightly more than half the tonnage of ore treated, which averaged about 600 tons daily late in 1952. The company's wholly owned subsidiary, Teck Exploration Co., has been carrying out diamond drill exploration on a number of properties but the ore bodies found have not been large enough to warrant underground development.

UPPER CANADA — This East Kirkland Lake producer increased gold output by more than $120,000 at $1,694,416 in 1952. Average recovery was 83c a ton lower but average daily tonnage of ore handled was stepped up from 450 to 485 tons daily.

The company's management has expansion in mind but believes that the best current policy is one of caution. The company proposes to extend its exploration as conditions permit and to gradually increase mill capacity.

It is not expected that expansion will be permitted to interfere with continuation of small dividends to shareholders.

KIRKLAND LAKE GOLD MINING — Gold production in 1952 amounted to $1,155,328 which was narrowly higher than either of the two preceding years. Earnings are also understood to have been at a favorable level in 1952; earnings in the first six months were equal to 2.34c a share compared with 2.9c a share for all of 1951.

Dollar value of ore in reserve at the beginning of 1952 amounted to $5,268,990 which was the second highest reserve figure ever reported by the company. The maintenance of ore reserves has been an outstanding feature of the company's operations as the company in 1951 eliminated an appreciable tonnage that could not be classed as reserves under the present price of gold and increased production costs.

A relatively high proportion of drifting completed has been in ore during recent years, reflecting the outstanding ore developments secured in the excellent veining opened at depth.

Dividends totaling 3c a share were paid in 1952, the same amount as in 1951.

TOBURN GOLD MINES—The end of productive life has now finally been reached for this East Kirkland Lake producer.

The company will finish with a fairly comfortable working capital position in the neighborhood of 40c a share exclusive of investments and mill salvage value.

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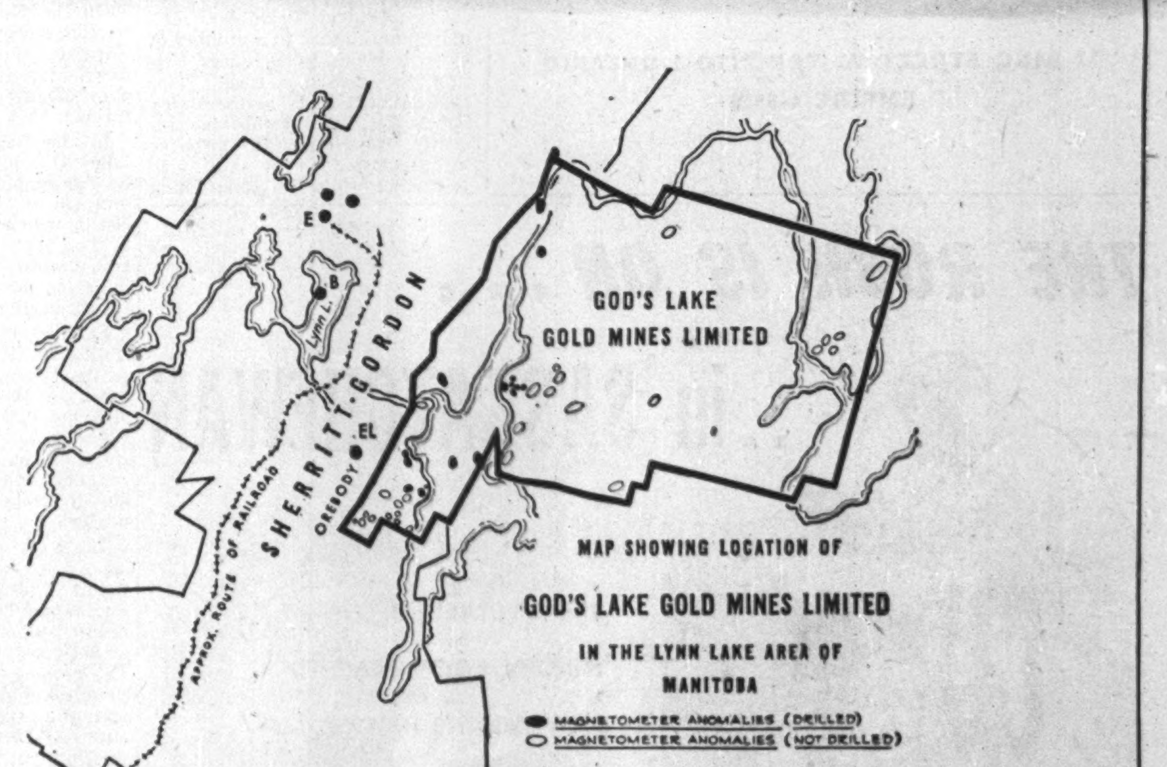
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This investigation of our Lynn Lake property is being proceeded with at once.

GOD'S LAKE GOLD MINES
LIMITED
395 MAIN ST. WINNIPEG

TOMBILL
GOLD MINES LIMITED

AUTHORIZED CAPITAL
2,000,000 Shares No Par Value—1,520,000 Shares Issued

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Gaspe's Big Copper Future

What's Happening in Other 'Old Quebec' Areas

Major mining camps such as Rouyn with its big base metal mines, the Eastern Twps. with their great asbestos mines, Bourlamaque with its gold and base metal mines, have contributed most substantially to recognition of Quebec as a mining province.

But some of the most interesting developments in this rapidly growing province don't have anything to do with these older established mining areas, or, even such a widely heralded new project as the $200 million project for turning out iron ore from the southerly tip of the Quebec portion of the famous "Labrador trough."

Mining men have been rubbing their eyes recently at the way older areas have been contributing new mines in Quebec, close to home with no major problems of transportation, no fantastic costs for reaching production. There have been a surprising number of these "stay-at-home" mines these last few years.

Most outstanding has been the Gaspé Copper Mines operation of Noranda Mines in the Gaspé Peninsula. Noranda's subsidiary not only has established by diamond drilling some 70 million tons of copper ore averaging between 1% and 2% copper, but is now proceeding with establishment of a 6,500 tons daily capacity concentrator. A smelter is also to be installed.

Power Supply

Production is expected to start in 1954 but power supply may delay this for six months or so. Hydro-electric power is being brought across the St. Lawrence by cable. The copper deposits are located near the tip of the Gaspé Peninsula; the Quebec Government has been providing new road facilities.

Although "old Quebec," Gaspé has been providing other indications of real mining country. Consolidated Candego has been in production for some time while East Sullivan Mines has been securing favorable results in its development of the Federal Metals lead-zinc property.

Southwest of Gaspé and still south of the waters of the St. Lawrence, a new variety of mining projects continues to emerge. In Montmagny County, Eastern Metals Corp. some time ago indicated a million tons of nickel ore averaging 0.81% nickel and 1.42% zinc over an average width of 30 ft. Another south zone was indicated as possessing more than 450,000 tons of ore averaging 2% copper with a good pyrite content and a 23-ft. mining width.

Eastern Metals has sunk a shaft and initial lateral work at the first horizon has returned more favorable results than anticipated from diamond drilling.

Sulphur

Further southwest there have been other interesting developments. In the Sherbrooke area, Ascot Metals, which pioneered resumption of metal mining in this district, has discovered a new ore body on its extensive holdings in the region of the Suffolk mine which promises to be as important as the Suffield mine itself. The neighboring Albert mine has been acquired by U. S. interests who are interested in its potentialities for sulphur production.

This section of Quebec has a number of other operations of interest. Weedon Pyrite & Copper Corp. has placed a [illegible]-ton concentrator in operation with copper concentrate and pyrite being produced.

Quebec Copper Corp., operating the former Huntingdon mine near Eastman, secured a fine intersection of copper ore from a drill hole put out at the 700-ft. level during shaft sinking and this resulted in a decision to continue the shaft to the 1,000-ft. level rather than to stop at the 850-ft. level as originally intended. The 700-ft. level hole was an unusually good one: 111 ft. of core averaged 4.21% copper. It was close to a section where an original surface hole had given only 2.68% copper over 100 ft.

High-Grade Lead-Zinc

Approximately 70 miles west of Quebec City in Portneuf County, a farming belt is proving very productive mining country. Anacon Lead Mines has enjoyed a marked extension of its high grade lead-zinc ore reserves through diamond drilling of the extension of its favorable structure. The area is securing its second producer with a 500-ton concentrator close to completion. This mill has been jointly financed by Montauban Mines and United Lead & Zinc Mines which are now consummating a merger. New name will be United Montauban Mines. The new company will also undertake development of a property adjoining New Larder U Mines.

At a location 400 miles east of Quebec City but only 27 miles north of the port of Havre St. Pierre on the St. Lawrence, some 700 to 750 tons of ilmenite ore is being mined daily at Allard Lake where lies perhaps the world's largest ilmenite mine. A $15 million electric smelter at Sorel is being operated in conjunction. Products are iron and titanium oxide (used chiefly by the pigment industry), but naturally there are hopes that titanium metal may ultimately be produced. This project is still very much in the development phase. Initial plans called for the mining of 1,500 tons of ore daily. As officially estimated, reserves are 100 million tons. There is obviously room for a great expansion of present operations. Quebec Iron & Titanium Corp., the operating company, is a wholly-owned subsidiary of Kennecott Copper and New Jersey Zinc Co.

Only limited exploratory work was done to outline the Allard Lake ore reserves and there appears to be little doubt that there is 150 million tons of ore and possibly much more.

In a mining belt paralleling the great Rouyn - Cadillac - Malartic-Bourlamaque belt some distance to the north, first sizeable mineral production is being taken—from the huge zinc-silver deposits of Barvue Mines in Barraute twp. If the objective of 6,000 tons of ore a day has not already been reached, it will be shortly, placing Barvue among the larger zinc producers of this country.

Large Tonnage Outlined

Barvue's ore reserves are estimated at 15.4 million tons averaging 3.3% zinc and 1.12 oz. silver per ton. Diamond drill exploration has outlined a large tonnage of lower grade zinc-silver ore at the neighbouring properties of Pershcourt Goldfields and Freebert Mines along the northwesterly strike of the Barvue zone. To the south of Barvue in the next township, Malartic Gold Fields has been carrying on an extensive program of diamond drilling on the property of Mogador Mines.

This mining belt—of which Barraute is but a small portion—has long been known but is only now gradually coming into its own. Wendell Minerals, a short distance to the west of Barraute, is turning out roofing granules from a pure deposit of rhyolite.

New Goldvue Mines, in the Duverny sector, has completed shaft sinking to a depth of well over 1,100 ft. and proposes exploration of a block of deep levels. This is one of the few gold properties still under development in Canada. Not long ago the company acquired the Lava Cap assets and mill in the U. S. and this mill will be available for any future operations.

Silver-Zinc

In Lamorandiere twp., North Trinity Mining Corp. has undertaken sinking of a shaft to a depth of 425 ft. for the opening up of four levels. Preliminary surface drilling indicated 110,000 tons of ore averaging 1.30% copper, 0.70% zinc, and 0.50 oz. silver besides 375,000 tons averaging 0.42% copper, 0.50% zinc and 0.15 oz. silver.

In the Bachelor Lake area Dome Mines has outlined a very interesting silver-zinc property, and O'Brien a gold property, but this area is receiving little attention at the moment.

Only a small portion of Quebec has actually received serious investigation for mineral deposits and prospects for the future are unusually bright. The Labrador trough area, for instance, which has been demonstrating iron ore occurrences along a length of hundreds of miles, is of great interest for other mineral occurrences. Uranium is one of the minerals which could easily prove important. This year prospectors of Iron Ore Co. of Canada and associates will be out looking for mineral deposits along the 360-mile route of the new railway to the iron ore fields. It appears likely that other interests will also have men in the same areas.

Stretching from Hudson Bay over to Ungava Bay in far north Quebec is an extensive greenstone area, featuring gossans, which are of considerable interest from an exploration standpoint.

New Techniques

In recent years the airborne magnetometer survey has proven itself invaluable in outlining areas of interest for mineral exploration. While the area remaining to be explored is large, modern methods will facilitate the work of determining just where the hopes for finding new mines are brightest. Just a few years back, the mining industry bewailed that a large part of the country's outcrops had been prospected. But new methods, while requiring new techniques, may turn out to be better than the old and not too expensive at that. They have much to offer for the Province of Quebec.

Little Long Lac
GOLD MINES LIMITED

AUTHORIZED CAPITAL
2,000,000 Shares of No Par Value
1,841,000 Shares Issued

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Mining's Seven-League Boots

Helicopters Cut Years Into Weeks On Survey Work

Something new in helicopter operation—geological reconnaissance from the air—has provided geologists with seven-league boots.

That's the story from Canada's northland, where five scientists from the Geological Survey of Canada mapped the geology of 57,000 square miles of barrens within 14 weeks in the past summer—a job that would have kept ground parties busy for an estimated 25 years.

Two Hiller 360s flew a total of 533 hours and made 2,000 landings as geologists, sitting beside the pilots, jotted down geological information on their mapboards. Thus air-borne, a single geologist was able to map 900 square miles a day from an average altitude of 350 feet.

Frequently the pilots dropped to five feet above ground level to give the scientists a closer look at geological formations; and both aircraft averaged 15 landings for every 90-mile traverse. Serviceability on fit flying days averaged 97%.

Flying from a central gas cache, the Hillers traced one fan traverse after another, out to the boundary of an imaginary circle and back again; and the traverses spread around the 360 degrees of the compass until a sizeable "disc" of ground was fully covered. The circle was then squared by irregular-shaped traverses which filled out the corners.

Working From 10 Camps

Ten of these extensive blocks were mapped from 10 different base camps, pitched beside unnamed lakes or at such colorfully identifiable locations as Ennadai Lake, Hurwitz and Poorfish Lake.

This bold, experimental operation (dubbed "Keewatin" for the area between Great Slave Lake and Hudson Bay where it was carried out) resembles previous geological surveys about as much as a jet aircraft resembles a biplane. Up to now, standard procedure has been to fly geologists into a survey area, land them on a lake and leave them to paddle their own canoes for three or four months, with occasional supply drops from the air.

Four Canadian aircraft operators teamed up with Geological Survey of Canada to make Operation Keewatin a success. Kenting Aviation Ltd. of Toronto serviced and operated the two Kenting-owned Hillers which engaged in the actual survey work. Kenting also leased a Norseman from Lamb Airways of The Pas to ferry supplies. Additional ferrying duties were performed by another Norseman (Arctic Wings, Fort Churchill) and a Bristol freighter (Associated Airways, Edmonton).

Fuel was naturally one of the big freight items in this highly mechanized operation; the 95 tons of provisions toted by air into the 10 campsites included 20,000 gallons of gas. Gas was also a problem in operating the helicopters.

A Hiller can do up to 140 miles on its main tank in straight flying, but frequent landings necessitated use of overload tanks plus a couple of five-gallon cans for good measure. And on the long hops to the "corner" traverses, the Norseman kept the 'copters in the air by flying extra fuel from the dump to the traverse area.

The frequent landings by the Hillers cut average flying time to about three hours a day for each machine, although—when the weather was suitable—pilots and geologists took off for their day's work shortly after 8 o'clock in the morning and got back anytime between 4 and 7 p.m.

Rescue Work

The camp's steady routine was shattered on May 17, when the Lamb Norseman crash-landed on soft ice on a lonely lake after an engine failure. When the plane became overdue, the two Hillers scoured the barrens, and the crash was sighted by Kenting pilot Jack Godsey who radioed for a search-and-rescue plane.

The 'copters lifted four unhurt men from the Norseman 12 miles to a larger lake where the RCAF picked them up. (This rescue, incidentally, accounts for 18 hours nonrevenue flying time in the helicopter pilots' summary.)

Operator Tom Lamb—famous Canadian aviation pioneer and never a man to give up a plane—flew in to a nearby lake with spares and equipment, pulled the Norseman out of the water and serviced it. Then his son Greg, who piloted the craft throughout the summer, taxied to a smooth spot on the muskeg and performed a hair-raising take-off within about 300 feet as rocks bit splinters out of the plane's skis.

Aircraft servicing facilities were primitive. When engine changes were required in the Lamb Norseman and in one of the helicopters, pilots, mechanics, scientists and camp help manhandled the new engines out of the aircraft which flew them in.

Then they borrowed some 2-in. piping from International Nickel Co.'s workings at Ferguson Lake, rigged their own tripod and a block and tackle, and installed the engines. Worst job—delayed for five days by gale-force winds—was getting the main rotor blades back on the Hiller.

For nine days during this servicing operation, no supplies were ferried in for the 16 men of the survey party. But ducks, geese, trout and other delicacies were plentiful, as well as caribou.

One party member recalls putting nine .22 slugs into a caribou. "The darn thing just looked at me, came in for a close look, and then ran away." After that, the hunters used a .30-.30.

Director of the survey, Dr. C. S. Lord of Ottawa, summed up the new technique in these words: "The only way to open the North is to do it quickly so it may benefit Canada's economy."

Pleased with the spectacular new system, Dr. Lord said ordinary aircraft went too fast for geological reconnaissance, but the helicopter solved the problem. And, reporting on the survey results, he commented: "substantial areas are very promising for prospecting—some day there will be mines."

In parts of Canada's great barrens, gold, copper and nickel have already been discovered. What this revolutionary new aerial technique will yield in national wealth depends on the prospectors who will be guided by the maps (at a scale of eight miles to one inch) to be published by Canada's Geological Survey.

Ontario Exploration

(Continued from page 43)

recovery of $8.29 in 1952 in line with the $9.10 a ton average of ore reserves at the $35 price for gold at the beginning of 1952 when reserves totaled 473,000 tons or roughly three years' mill supply.

Substantial progress has been made in liquidating indebtedness in recent years. In August, it was reported that since Jan. 1, 1952, all arrears of interest on bonds had been paid and that $100,000 principal amount of bonds had been redeemed, which would leave $600,000 outstanding.

LITTLE LONG LAC GOLD MINES — Lower earnings are expected for 1952 as compared with 1951 but an increase in profits may be anticipated this year as a result of mining of rich pillars on upper levels. But hopes are pretty well abandoned of finding further ore at this mine, and operations are on a salvage basis.

Market value of investments at the beginning of 1952 was slightly in excess of $1 million. Working capital, taking investments at market value, was approximately $1.3 million. The company is believed to be the largest individual shareholder in Perron Gold Mines, through Perron L.L.L. has a large interest in Bevcourt Gold Mines, successful new Quebec gold producer.

PICKLE CROW GOLD MINES —Production was approximately $280,000 lower at $1,408,301 for this northwestern gold producer in 1952. This suggests that 1952 probably showed a somewhat smaller profit than the $302,001 or 10c a share of the preceding year. The usual dividend of 10c a share was paid on June 30, 1952.

Working capital amounted to $1,520,164 at the beginning of 1952 and as there were no important capital expenditures during the year, the financial position was probably well maintained.

MATACHEWAN CONSOLIDATED — Tonnage of gold ore treated was cut back to 300 tons daily in mid-1952 to permit treatment of 200 tons of Metarrow lead-zinc ore daily. But by the end of the year, base metal prices had fallen and Metarrow ore treated proved lower in grade than anticipated. It was decided to curtail Metarrow ore treatment.

Matachewan Consolidated has experienced diminishing returns in its search for ore in recent years. Practically all underground development was discontinued by January, 1951, because of unsatisfactory results. Work subsequently has been confined to breaking ore in still preparation.

Working capital at the beginning of 1952 had amounted to $545,542. This working did not include advances to Metarrow and Duport.

NEW RYAN LAKE—An average of 100 tons of ore daily was handled by this Matachewan copper-gold-silver producer in the 1½ months to Nov. 15, 1952. Additional flotation cells were reported installed subsequently to step up production.

No details are provided on the grade of ore treated or profits being realized.

Plans call for completion of further shaft sinking in order that production rate may be increased. Some new financing was completed to assist this program.

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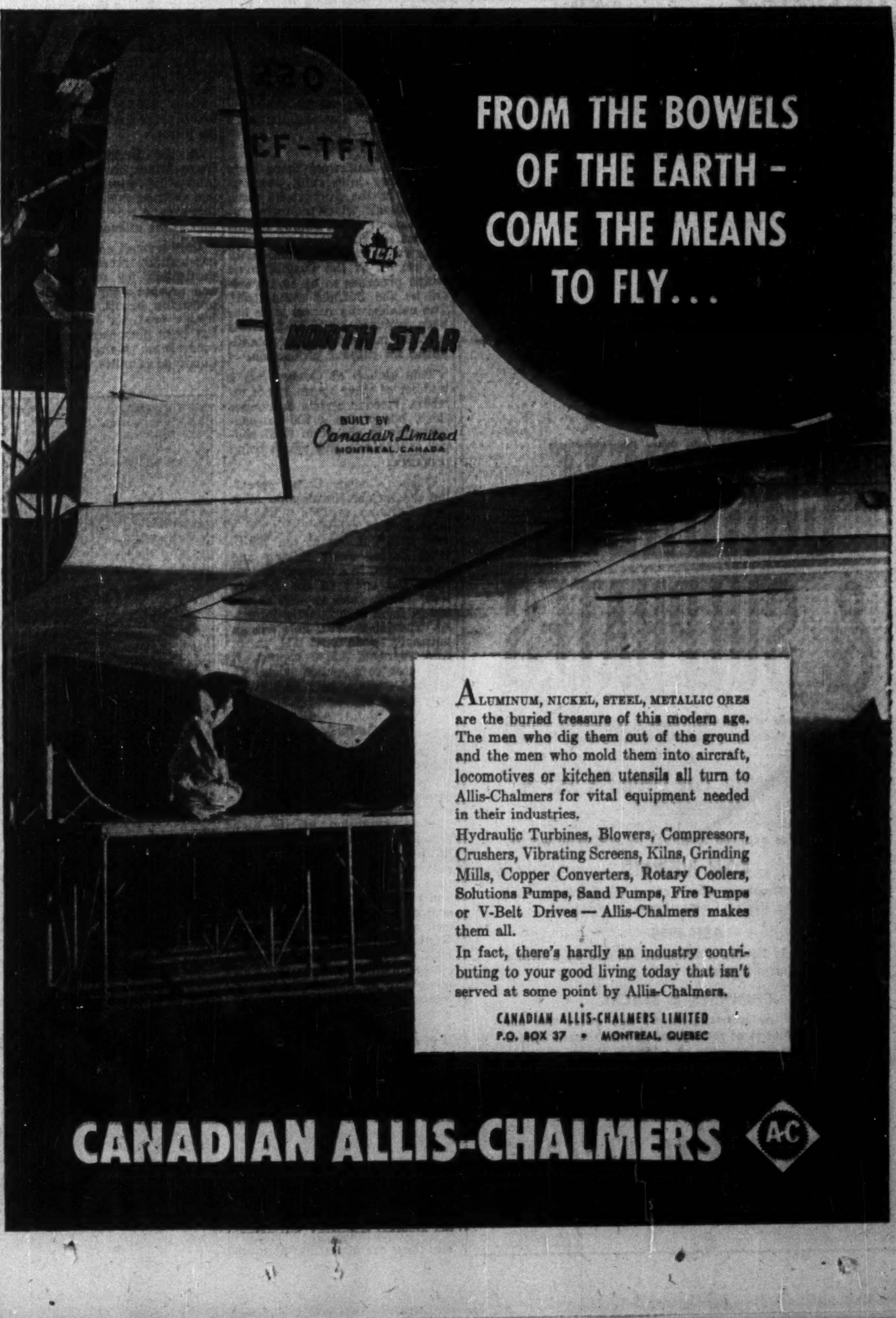
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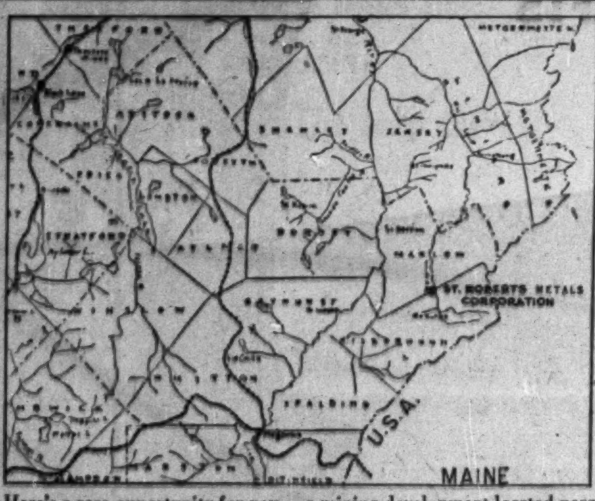

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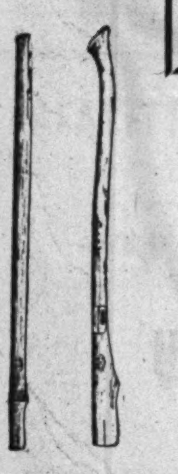

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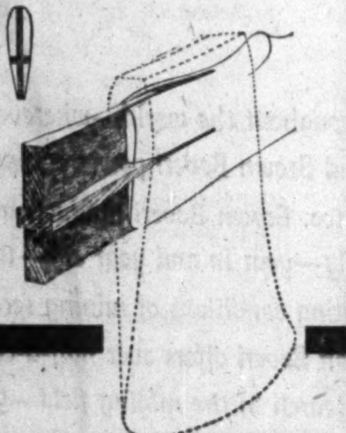

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NWT's Widening Horizons

Base Metals Development To Diversify Output

New mineral horizons are rapidly shaping up for the Northwest Territories which promise a more diversified output than achieved in the past.

This vast country is still suffering from its remoteness and lack of rail facilities but it is possible that with a strong market for base metals, rail facilities might be no longer than three or four years removed.

Radium, uranium and gold are the minerals on which the N.W.T. economy has been built — along with the oil of Norman wells. But lower prices for base metals regardless, this is beginning to look more and more like a big base metal country. Base metal mining operations usually turn out to be considerably larger than the average gold mine and can provide the type of undertaking which can support the major capital investment of rail facilities.

The oil-favorable belt of sediments causing all the excitement in Alberta extends into the westerly half of the Northwest Territories and continues not only right through to the Arctic but on into Arctic islands beyond. Norman Wells field is in this belt. The tremendous wave of oil rights taken up in this country over the past year, and growing exploration, spur the hope that new sources of oil and gas may play a key role in bringing new mineral deposits to a production basis. Gas would be most useful in any smelting and refining project for a large metallurgical establishment.

Lead-Zinc

What are the mineral occurrences which suggest that rail facilities may come into this country and in the not too distant future?

The main item is the lead-zinc field being outlined by Consolidated Mining & Smelting Co. (Ventures is a small partner) at Pine Point on the south shore of Great Slave Lake. Rail facilities might be brought in from either Waterways or Grimshaw in Alberta. The size of this field will determine how large a new community can be expected.

If the field is of medium size, the decision might be to ship out lead and zinc concentrates for smelting elsewhere, possibly at Comico's Trail smelter. But if the field should prove to be of the first order, the decision might be made to erect a smelter as well as a concentrator, in which case much larger plants would be required. The company has already acquired petroleum concessions in the vicinity of its Pine Point deposits and the outlining of gas reserves might be a factor ultimately leading to a decision in favor of a smelter as well as a concentrator.

Right now, the low prices of lead and zinc reduce very materially the profit potential of a project like Pine Point. But five or seven years would probably elapse, in any case, before production would flow from Pine Point so that the present low cycle of lead and zinc prices isn't of great significance.

Smelter Coming?

Several other base metal operations are watching what happens at Pine Point with great interest. To them it could mean a smelter to which concentrates could be shipped at relatively low cost. In turn, such projects could materially influence a decision in favor of a smelter, particularly if new discoveries are made. Big mines such as Giant Yellowknife and Cominco's Con mine at Yellowknife on the north shore of Great Slave Lake offer a substantial volume of incoming traffic for any railway built, which would serve to counterbalance an outflowing volume of concentrates or lead and zinc matte.

At the eastern end of Great Slave Lake, Joe Indian Mountain Metal Mines has indicated by diamond drilling approximately a million tons of good grade lead-zinc ore. A program of winter diamond drilling was expected to get under way in February and officials hope that it will be possible to arrange about $750,000 of financing for underground development. Small test shipments of ore are being made for metallurgical purposes. Exploration is also proposed of a nickel-cobalt prospect on the north shore of Great Slave Lake, some 35 miles southwest of the company's main "BB" group.

The indicated ore reserve on the main group averages about 10% zinc, 0.8% lead and 3.4 oz. silver. This would be high grade ore in any southern sector but costs are high in this country and it is probably no more than "medium grade" ore here. Concentrates could be shipped about 125 miles by barge to any smelter established by Cominco.

American Yellowknife Mines has sunk a shaft on its O'Connor lead-zinc property and has undertaken some lateral work at the 150-ft. level. Preliminary surface drilling indicated 250 tons of ore per vertical foot averaging 18% combined lead-zinc. This is another property which could take advantage of Great Slave Lake water transportation when, if and as plans for Pine Point may embrace a smelter. Even with the railroad to Pine Point, of course, concentrates could be shipped out by rail. But ability to smelt concentrates right at Pine Point would undoubtedly mean an improved profit margin.

Other Projects

Work has been suspended temporarily pending better metal prices but there is estimated to be 67,950 tons of ore averaging 12% lead-zinc contained in a length of 600 ft. to a depth of 250 ft.

There are other base metal projects in the Great Slave Lake region.

At Easter Island in Great Slave Lake, Goldcrest Mines is exploring an interesting silver-nickel bet on which 5,000 ft. of drilling is to be completed.

At Stark Lake, adjacent to Great Slave Lake, Radiore, another Byrne company, has been investigating interesting uranium occurrences.

But aside entirely from the Great Slave region, the Northwest Territories has been coming into base metal prominence. A great belt of favorable greenstone rocks running southwest from Rankin Inlet on the west coast of Hudson Bay has proven productive of nickel ore. Diamond drilling on the property of Rankin Inlet Mines, in which Falconbridge Nickel is interested, is now estimated to have outlined by drilling 245,000 tons of ore averaging 5.3% nickel and 1.15% copper. There is a platinum content.

Five Drills Operating

On the same belt to the west, International Nickel Co. has a large concession at Ferguson Lake where it appears that the company has probably been securing encouragement. Work has been proceeding there for some time, permanent type has been taken in and it is understood that as many as five drills were in operation last season. There has been no official report on results.

Uranium mining at Great Bear Lake by Eldorado Mining & Refining was resumed in May, 1952. A substantial production will be secured this year although possibly not as much as the crown company will secure from its new Ace mine in the Beaverlodge area of Northern Saskatchewan. A small mill was installed last year at Indore in the Hottah Lake sector but there has been no report on what uranium output may have been secured.

Gold production of Yellowknife may be a new record in 1953 despite the suspension of production by Negus Mines. The great expansion of Giant Yellowknife—and the rich new ore located in the latter part of 1952—have been the important factors productionwise for the great Yellowknife mining camp. Few areas in Canada hold so great promise for future gold mining but only Salmita has proceeded toward production recently.

Will Reduce Costs

Most promising property not yet developed underground at Yellowknife is undoubtedly the Akaitcho Yellowknife Mines property which boasts 260,000 tons of ore averaging 0.65 oz. gold in one of four ore bodies. A mining plant has been installed for sinking a shaft to 1,000 ft. depth when favorable conditions for gold mining may develop.

Crestaurum Mines is another property with a shaft down and extensive drill-indicated ore awaiting future testing.

Leaving the Yellowknife Bay sector proper, Consolidated Discovery Yellowknife Mines at Giaque Lake has been reporting outstanding results with an ore grade as good as Giant Yellowknife itself. A new 42-mile hydro mine is expected to reduce operating costs $3 a ton this year.

Bulldog Yellowknife expects to start shaft sinking in the spring. Salmita aims to be a small but high grade producer in the barren lands.

Very little exploration for gold is going on in the Northwest Territories at present. But there are many interesting outside properties as well as those in Yellowknife Bay sector and the mining industry has great hopes for future gold mining possibilities.

Emphasis today is on base metals and oil. Success in these spheres could make gold mining just that more attractive later on through improved transportation facilities.

GIANT YELLOWKNIFE — In the six months ended Dec. 31, 1952, Giant Yellowknife produced $2,972,927 of gold bullion as against $3,890,377 in the 13 months immediately preceding.

This great "bulge" was attributable to increased tonnage of ore milled and unprecedented richness of new ore opened at the 750-ft. horizon.

On the basis of September quarter costs, operating profits in the last quarter of 1952 were probably close to $1 million.

While operating profits are not expected to continue indefinitely at this level, there is a considerable tonnage of the very rich ore which occasioned the December quarter results and this should assist in building up working capital position very quickly. Initiation of dividends on a modest scale is possible this summer.

Mill capacity is now about 700 tons daily against an earlier level of 450 tons. Further expansion would be warranted by known ore resources but the management will likely defer any further expansion until gold mining becomes a more profitable business again.

CONSOLIDATED DISCOVERY Rank of Canada's highest grade gold mine was achieved by Consolidated Discovery Yellowknife in 1952. Average recovery was 1.12 oz. gold per ton or $39.20 at the $35 price for gold. Altogether there were 36,283 oz. of gold recovered from 33,282 tons of ore.

Operating profit for the year was estimated at $575,000 and net profit was expected to be about $330,000 or 12c a share.

Three new levels at 1,100, 1,250 and 1,400 ft. are to be opened up during the current year with the work on the two lowest levels expected to get under way next May when hydro-electric power is expected to be available.

Development of the present lowest developed level at 950 ft. returned the highest grade of ore and most tons of ore per vertical foot yet seen in the mine. Limited drilling indicates a continuation of conditions similar to the 950-ft. level for lower horizons.

Company President Writes

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GOLDFIELDS URANIUM MINES LIMITED

Large holdings centrally situated in the Beaverlodge area of Saskatchewan with numerous uranium showings, several of which look very promising. Diamond drilling development being resumed in February. Company well financed for 1953 season.

ANGLO ROUYN MINES LIMITED

A large property situated at Lac La Ronge, Saskatchewan, now under development with three diamond drills in operation. A very large tonnage of copper-gold ore of attractive grade is indicated. Drilling will continue throughout the winter with underground development plans to be made in the spring of 1953.

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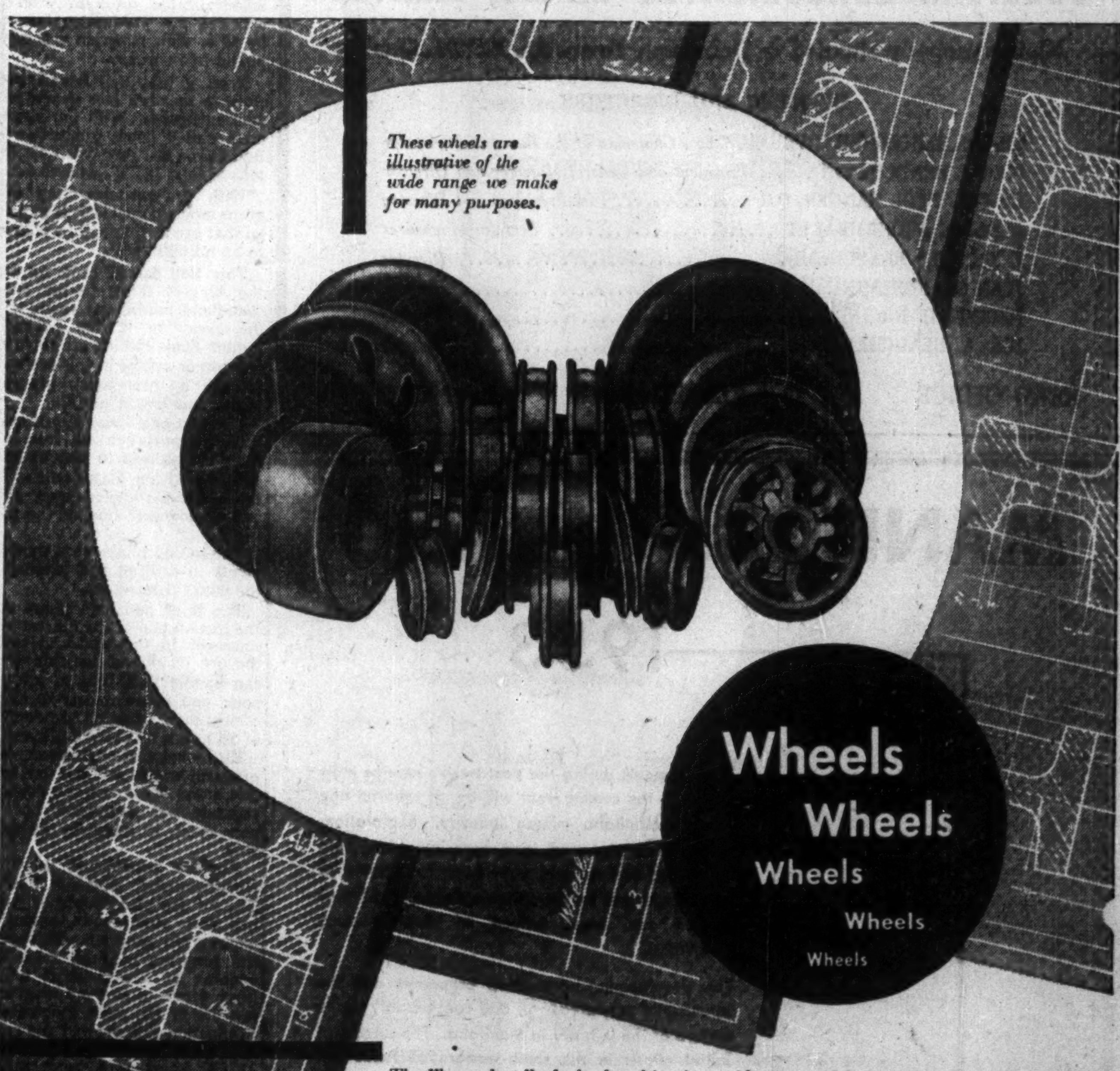
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MANITOBA MINING
1953

Developments during the past twelve months indicate that the coming year will be an eventful one for the Manitoba mining industry. Exploration, development and production, especially in the field of oil and natural gas, have been maintained at high levels and by the latest estimate, 1952 production has been valued at approximately $24,900,000.

The development of existing properties and the opening of new areas will add considerably to the stature of the industry in Manitoba. The success of initial efforts in the south-western oil fields will merit increased attention. The coming year should also see the opening of the new Lynn Lake nickel-copper area as a significant Canadian producer.

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Progress in Wonder Metals

Prospects in Aluminum, Magnesium, Titanium

Light metals are glamorous symbols of a highly advanced industrial age. And they also represent the never-ending challenge to scientists, production experts and sales people to discover, produce economically and market new or better products.

The three in which Canada is vitally interested are in sharply different stages of development.

Aluminum has been a major civilian and defense metal for years and consumption is still climbing steadily and rapidly.

Magnesium has established a strong beachhead in civilian industry, is vital for defense.

Titanium is still pretty much in the pilot plant stage, although the metal is being used for some defense needs where its valuable qualities are well worth the high cost.

In aluminum production power costs are much more important than proximity to raw material sources. As a result, while bauxite is not mined in this country, Aluminum Co. of Canada is one of the world's largest producers of aluminum thanks to access to huge sources of low-cost hydro-electric power. Primary production (expected to hit some 497,000 metric tons this year) is centred in Quebec, but next year the great Kitimat, B.C. development will enter the picture.

Thus, bauxite is not involved in Canada's mining scene. However, dolomite and ilmenite, ores of magnesium and titanium respectively, very definitely are.

Sparked by defense needs, Dominion Magnesium Ltd. last year sold all the magnesium it could turn out — an estimated 4,000-5,000 tons. Its plant, at Haley's Station near Renfrew, Ont., operated at capacity.

Most of Dominion's magnesium production is sold in ingot form. But close to a fifth is now converted into end products, either in its own plants or in those of its subsidiaries. Domal, as the company is called, has been expanding its operations substantially.

Last year its wholly owned subsidiary, Light Alloys Ltd., moved nearly all its foundry operations into a new plant adjacent to the parent company's facilities at Haley. The new foundry, financed to the tune of $2,250,000 by the Federal Government, has an estimated monthly capacity of 400,000 lb. of light metal castings. It was built to expand capacity for producing castings for jet engines, airframe components and other defense requirements. Light alloys also operates a fabricating plant at Renfrew.

Another phase of the Domal expansion is located at Beauharnois, Que., close to rail and water transportation and to a source of low-cost power. Here, Electro-Reagents (Quebec) Ltd., another wholly-owned subsidiary, is building a ferrosilicon plant costing an estimated $965,000 and with an annual capacity of 6,000 long tons.

When this plant goes into operation in the spring, Domal will have its own source of ferrosilicon, about one pound of which is used in making each pound of magnesium.

Domal's raw material for magnesium comes from its huge nearby reserves of high-purity dolomite. Production is by the excellent Pidgeon ferrofilicon process, for which the company holds the basic patents covering every important industrial country.

Canada's other magnesium producer is Aluminum Co. of Canada, which turns out about 1,000 tons annually at an Arvida, Que. plant.

Magnesium, with its light weight, high strength, excellent machinability and reasonable cost, came into its own as a metal during the last war, in aircraft production. But then came the job of carving out civilian markets. Good progress was being made when defense demands again started to absorb most of the metal available. In the U. S., plants which had stood idle since the end of the war were reactivated and domal's stockpile disappeared. Production below the border has been reported at some 110,000 tons in 1952, against only 15,726 tons in 1950.

While magnesium has been in short supply for civilian markets, development work on many new uses is going ahead. This is laying the groundwork for expanded industrial sales once more of the metal if the metal becomes available. The building and automotive industries are two examples of large potential markets.

For the last of the trio—titanium—there have been signs of even greater efforts being made to solve the problem of low-cost production process that is hindering development of this metal as a structural material. Signs, too, that despite the present high-cost processes, titanium's properties are important enough to defense to warrant raising output immediately.

Meantime, millions of dollars were being spent on research into the production of titanium metal. In the U. S., giants like Kennecot Copper, E. I. du Pont de Nemours, National Lead and Allegheny Ludlum, and the Government, were hard at work.

In Canada Dominion magnesium has been producing titanium on a pilot plant scale for some time and extensive research is being done. It uses a production method developed by Dr. L. M. Pidgeon, who was also responsible for the company's magnesium process.

Titanium likes to cling to such things as oxygen, nitrogen and carbon, making it difficult and expensive to extract the pure metal with present methods. Even small impurities make it brittle and unworkable. But undoubtedly science will find a way.

Canada's interest in titanium metal stems chiefly, of course, from the Quebec Iron & Titanium Corp. development, now nearing completion. Opened two thirds by Kennecot Copper and one third by New Jersey Zinc, the Canadian company has developed huge ilmenite ore reserves in the Allard Lake area of Quebec (including a 27-mile railway) and built a $13 million electric smelter at Sorel.

Nfld. Exploration Hits Record Pace

By RUPERT JACKSON

Newfoundland's mineral industry in the past year established a new record. Production in established mines, except one, was the highest on record; and more mineral exploration was done than at any other time in Newfoundland's history.

The single exception to boosting production to a record was the Bell Island iron ore mines, where the biggest mine was closed down from April for a modernization program which will see ore production boosted by 49%. This program was completed in February.

Even at that Bell Island went close to meeting last year's production figures. With the biggest mine closed down production at Bell Island last year was 1,463,136 tons against 1951's 1,549,655 tons.

With the modernization program now completed it is expected that production will be boosted to 2.8 million tons.

This Bell Island program was the biggest thing to hit Newfoundland mining for years, with the exception of the Labrador mining fields (which are reported in another article in this section). It was a three-phase program which was begun in 1950.

The first phase was speeding up the transportation of iron ore from the pithead to pier by substituting 22-ton diesel trucks for the old cable-hauled tram cars, and a modernization of the pier itself.

The second phase was improvements in drilling and loading in the mines themselves.

The third and final phase was the installation of the longest belt conveyor in the world to bring the ore up out of the mines. It can handle 1,000 tons of ore per hour, and interconnects all three mines thus bringing production of all mines to a single pithead.

Estimated cost of this complete program was $9 millions, but several snags arose and the original estimate was overspent, but by how much is presently unavailable.

Another established mine in Newfoundland, Buchans Mining Co., for the past couple of years has been running an extensive exploration program. This year the program paid off with the opening of a new shaft which gives access to new ore lengthening life of the mine indefinitely. Production this year of the combined lead-zinc-copper ore was 330,500 short tons against last year's production of 324,000.

Two years ago the old ore areas were petering out and fears were expressed for continuation of the mine. The opening of the new shaft has completely changed this.

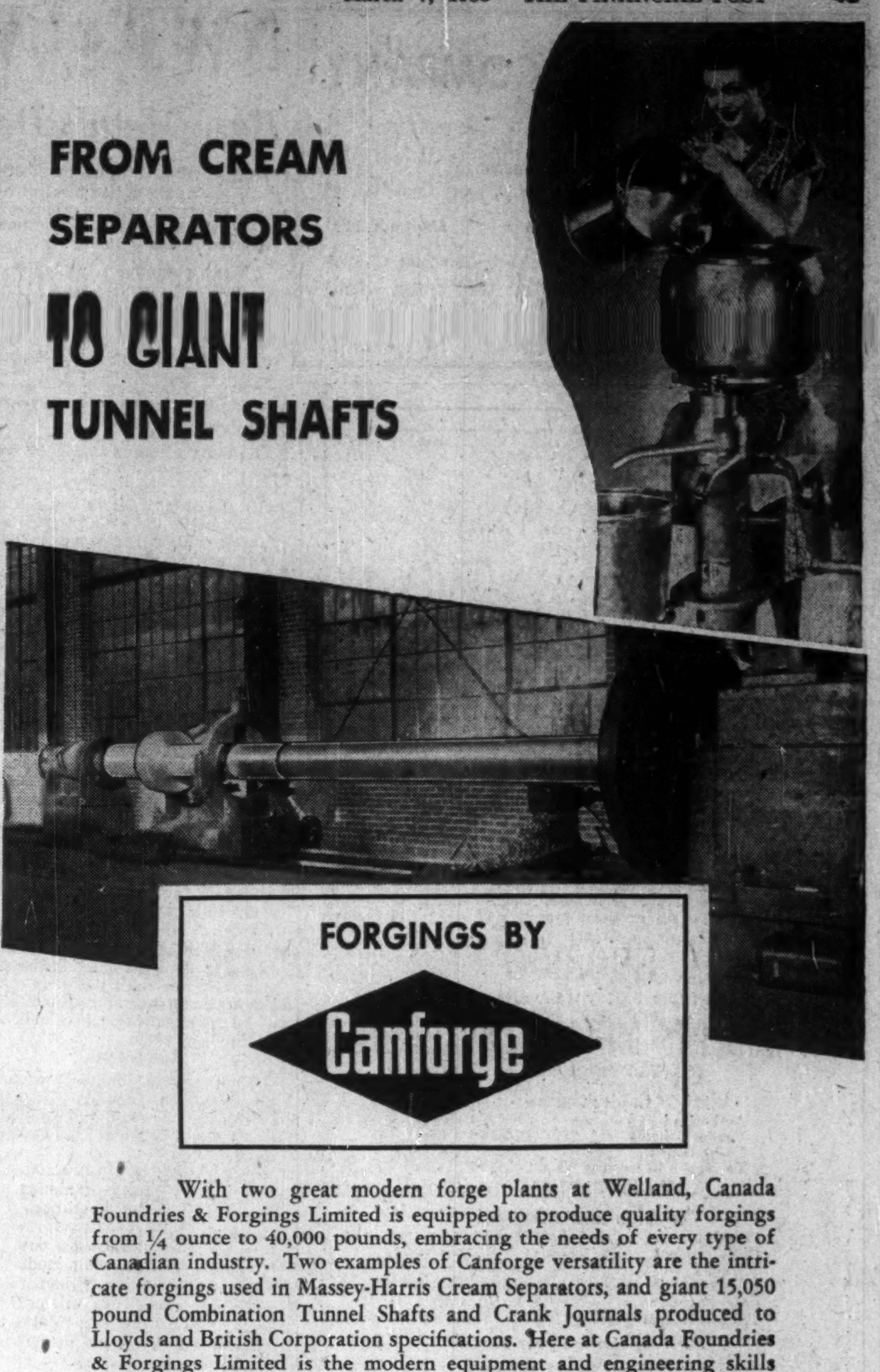
At St. Lawrence on the south coast of the province, the two fluorspar companies also had an excellent year. It is expected that production this year will be of the order of 90,000 tons for the combined mines.

Helping absorb this production is an order for fluorspar from the Defense Materials Procurement Board of the U. S., for a substantial tonnage of fluorspar over the next three-year period.

A rundown of the exploration work done in Newfoundland over the past year and planned for this year is impressive. By the end of 1951, 11 mining companies had been brought into the field.

Biggest program of all was carried out by Falconbridge Nickel Mines on the peninsula between Notre Dame and White Bay. This program was begun in the summer of 1951, and has been continuing ever since. Several exciting discoveries of copper and other ores have been made, and geologists have been freely pre-

(Continued on page 50)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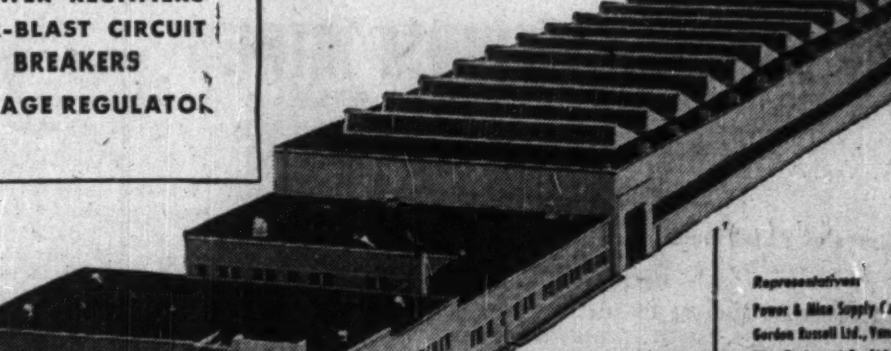
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Red Lake Production Holds

Good Year Despite General Gold Difficulties

Red Lake provided a fine 1952 performance despite the adversities that hit hard at an outlying gold mining camp; a lower average price for gold; increased cost of hydro-electric power; growing pressure from supply and wage costs.

Dollar value of gold production was actually $124,000 higher at $9,860,440 even though one of the camp's seven producers—Hasaga Gold Mines—suspended production during the year as a result of ore depletion.

Excellent results being secured at two Balmer twp. mines, Campbell Red Lake and New Dickenson, were directly responsible for the favorable showing of the camp at large. High grade ore results secured at both these properties during the year again demonstrated that Red Lake boasts one of Canada's richest gold mining belts. While main ore bodies at Campbell Red Lake lie along an east-west strike, north-south ore bodies have assumed an increased importance as well. It was these north-south ore bodies which prompted a renewed program of diamond drilling at the property of H. G. Young Mines which adjoins Campbell Red Lake to the north (and showed considerable promise in earlier work) and at Redcon Mines.

Others Holding Own

Aside from Campbell Red Lake and New Dickenson, other producers are just about holding their own. Madsen Red Lake has been able to maintain its ore position. Cochenour has shown a much greater degree of stability of its operations in recent years while McKenzie Red Lake may show some improvement in results when its big new shaft job is completed. Starratt Olsen has faced uncertainties due to a limited forward ore position but so far the ingenuity of management has kept this operation in the ranks of the producers.

Very little exploration is noted in the Red Lake camp today. Cochenour Willans has had inconclusive results in diamond drill exploration of the Marcus property but will likely do more drilling this spring.

Rowan Consolidated has installed a fine new shaft sinking plant and has plans for an extensive underground development program this spring. Earlier development of this property gave encouraging results with one ore shoot showing a length of 369 ft. averaging $22.33 over a 21-in. width.

Potential Producers

There are known gold ore bodies developed from shafts at such properties as Orlac Red Lake and Buffalo Red Lake but there are no plans for these properties under present conditions. Quite a few other properties in the Red Lake area have drill indicated ore bodies which would warrant shaft sinking if the one-time profit margin on mining gold ore should return.

Sketches of Red Lake producers follow:

CAMPBELL RED LAKE—With gold production up almost $300,000 at $2,866,123 in 1952, Western Ontario's premier gold producer probably realized a somewhat higher profit than the $744,348 or 19c a share of the previous year. An initial dividend of 5c per share was paid on Dec. 31.

A feature of Campbell results has been a progressive improvement in average recovery reflecting the fine new high grade ore developments of the past two years. Average recovery in the final quarter of 1952 amounted to $16.28 a ton against a 1952 average of $15.99 a ton and a 1951 average of only $14.81 a ton.

Few mines in Canada have been able to report such impressive new ore disclosures in recent years. Ore reserves at the beginning of 1952 were estimated at 631,700 tons, with unbroken reserves averaging $17.38 a ton, but chances are that the company's annual report for 1952 will show increases in both ore reserve tonnages and average grade.

The new H or north ore body has now been opened up on the seventh level showing 800 ft. of continuous ore (plus another 100 ft. in broken up sections) with this ore expected to average an ounce gold per ton across 5½ ft. or better. An entirely new ore body has been discovered on the first level while another new ore body has been opened for over 200 ft. to the south of the main south ore body.

Shaft-sinking has been carried on this year with the opening up of a block of seven new levels at depth. There is a chance that favorable results on these new levels might prompt an increase in mill capacity.

NEW DICKENSON—A record-breaking performance was chalked up by this Red Lake producer in 1952 with output in the first 11 months of $1,552,375 exceeding the output of $1,362,643 of 1951 by close to $200,000.

Operating profit for the 11 months amounted to $440,197 as against $430,774 for the entire previous year. There was an increase in average recovery in 1952 and extraction was also up approximately 2.5%.

A feature of operations during the year was the fine response of the north "C" zone to development on the block of new deep levels. The fifth was the first of the new horizons and returned 363 ft. of ore averaging .47 oz. gold per ton on muck sampling with substantial favorable zone remaining to be opened.

By year end, 230 ft. of ore averaging 0.46 oz. had been opened on the sixth level while limited work on the seventh or bottom level had shown 176 ft. of ore averaging 0.43 oz. per ton.

Prospects for 1953 are very bright and the first mortgage sinking fund bond issue should be substantially reduced again. During 1952, a $200,000 reduction to $830,000 occurred.

MADSEN RED LAKE—Earnings of this large tonnage Red Lake operator showed little change in 1952 from the 11c a share of the previous year, it appears. Mill tonnage was held above the level of 800 tons daily and average recovery differed little from the preceding year.

When the lower average price prevailing for gold, Canadian funds, is considered, the 1952 result was quite a satisfactory one.

Work at depth has been revealing some excellent grade ore which the management hopes will be reflected in higher average recovery and in a possibly higher average gold content of ore reserves.

Company recently has been a participant in staking claims in the New Brunswick base metals camp in the Bathurst sector.

COCHENOUR WILLANS—With output only about $55,000 lower in 1952 than in 1951 when $1,320,839 was recovered, earnings probably did not show too great a change from the 11c a share of the earlier year. The decline in output, as it was, was almost entirely attributable to the lower price for gold.

Because of the lenticular character of its ore bodies, the Cochenour mine does not lend itself to estimates of ore reserves. But the mine has returned a very impressive tonnage of ore per vertical foot and the bulk of mining is still being carried on at relatively shallow depths.

Five new levels have been established below the 6th level off the No. 1 main shaft but so far, limited work at the 7th level has been about the only development done on this new ground. Installation of a new and heavier hoist will probably be undertaken before much attention is given to these new levels.

During the winter, Cochenour has carried on surface diamond drilling, testing ground to the north which is regarded as highly potential for further ore bodies. Testing this section underground has been made difficult by water flows but the management feels that this work may probably be carried out more expeditiously from a lower level.

No. 2 shaft area is stated to be showing promise and provided an exceptionally good grade of ore last year.

McKENZIE RED LAKE — A sharp contraction in operating profits was realized by this veteran Red Lake producer in 1952. Operating profit was around $160,000 lower than the $200,000 plus of the preceding year.

Hopes are that the company can have its new shaft in operation about the end of this year. When completed, the new incline shaft will extend to a vertical depth of 1,650 ft. and will supplant the present less efficient three-stage hoisting.

Production is being maintained at capacity level during the period of shaft sinking and there is apparently some possibility of an increase in average grade of ore treated despite the concentration of development energies on the shaft job.

Like Cochenour Willans, Mczenie has lenticular ore bodies which do not lend themselves to ore estimates.

STARRATT OLSEN—Despite a not too strong forward ore position, Starratt Olsen Gold Mines may have shown up better in 1952 than in 1951 when the company had a net profit of $8,308. In the first nine months of 1952, operating profits were some $50,000 ahead of the preceding year.

Management has been concentrating on opening up new levels at depth to maintain ore ahead of the mill. Newer work is on the 9th and 10th levels at 1,325 and 1,475 ft. respectively but shaft-sinking is expected to permit the opening up of two further levels in the latter part of this year.

The newer levels, if they respond with good results, could quickly restore the ore position which was something less than a year's milling requirements at last report.

Starratt was one of the later mines to reach production and did not have any appreciable period of really profitable production for it to secure the financial stamina of some of our older producers.

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Goldcrest is preparing for active development of its silver-cobalt-nickel property at Easter Island, Great Slave Lake, Northwest Territories. Camps have been completed and supplies and materials have been shipped to the property. Surface rock trenching and diamond drilling will be carried out on the main structure where assays of over 2,000 ounces in silver and 32% nickel were taken late last Fall. Ample funds are in the Treasury. The Company owns important interests in Uranium as well as other assets.

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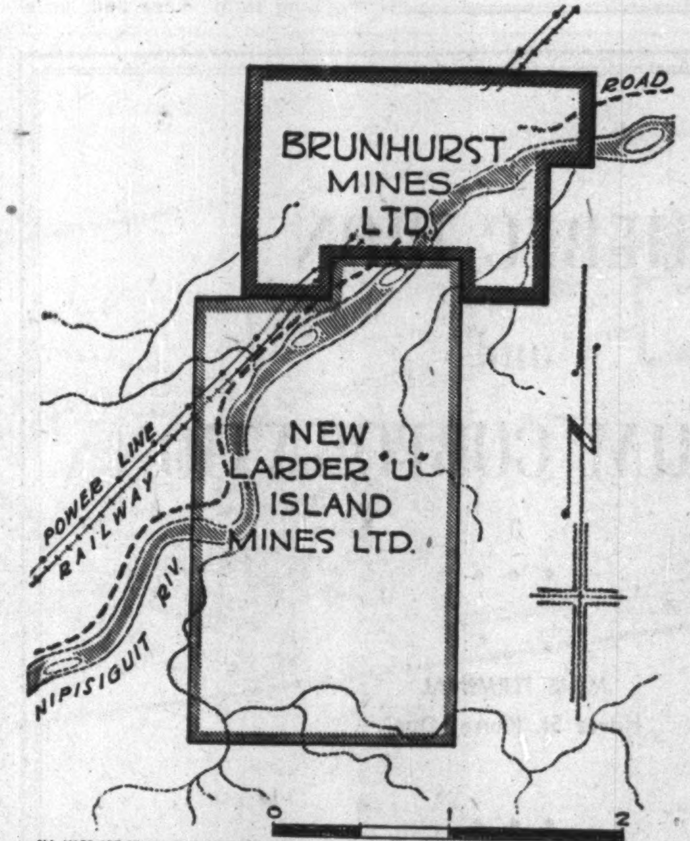
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1. The erection of semi-permanent camp buildings is almost completed following the selection of a suitable location with respect to water, transportation and the work contemplated.
2. Line-cutting preparatory to geophysical survey is practically finished and two geophysical crews are presently employed.
3. Having substantiated the fact that a mineral showing upon which work had previously been done existed, immediately south of the Company's south boundary, diamond drills were ordered and have arrived on the property. One machine will be set to work immediately with reference to this mineral showing.

Adequate finances have been made available for the program set out above.

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Rouyn: Base Metals Get The Play Today, Big Project In Zinc

Accent these days in Quebec's big Rouyn camp is on base metals, not gold.

Announcement that Noranda Mines will proceed to place a 1,500-ton mill on the west part of the property of Macdonald Mines has given the area a real lift for more than one reason. Not only will there be a substantial production of zinc, but there will be a substantial pyrite output—and sulphur production as an end product.

Under terms of its agreement with Macdonald Mines, a new company will take over the western part of the Macdonald property in which Noranda will enjoy a 51% interest.

Powell Rouyn, the immediate area's pioneer gold producer, has a number of interesting structural chances for base metal ore bodies and diamond drilling is probing the most favorable areas.

Lake Dufault Mines has yet to find long sought copper ore bodies but plans are to continue underground drill exploration.

Altogether, the news from the gold mining front has been anything but cheery.

NORANDA MINES — New financing totalling $30 million arranged by Noranda in the latter part of 1952 will permit the company to see three important projects through to completion: Gaspe Copper Mines with a mill of 6,000 tons daily capacity; a 1,500-ton mill on the western part of the Macdonald zinc-pyrite property in which a 51% interest will be held through a subsidiary; a $4 million sulphur-iron plant at Welland, Ont., with a capacity of 350 tons of concentrate.

Of the $30 millions of finances arranged, $20 million was 15-year 4¾% callable sinking fund debentures placed privately and the balance is a $10 million revolving bank credit.

Noranda earnings in 1952 were apparently fairly close to 1951 when $5.70 a share was earned. The higher price for copper benefited the company very materially during the year, offsetting the fact that gold mining subsidiaries did not do so well with a lower average price for gold.

WAITE AMULET MINES — A definite "break" on the tax front was secured by this company with its rich new East Waite copper mine classified as a new mine from Jan. 1, 1952. That means this rich mine will be tax-free as a new producer until at least Jan. 1, 1955.

Last June, daily tonnage from East Waite was boosted to 700 tons and this may have had a favorable effect on full year earnings (both from a grade and tax standpoint). Earnings in the first half of the year were equal to 66 cents a share.

Like many other base metal producers, Waite was hit by the sharp break in the price of zinc but the steady improvement in the price of copper and the fine ore from the company's new mine has offset the adverse zinc situation.

DONALDA MINES—A drive is being extended toward Donalda's property by Quemont Mining Corp., and will be used to permit Donalda to explore its own property for possible sulphide bodies.

The operation is being carried out from the 1,260-ft. level of Quemont's mine. Donalda is bearing half the cost of the portion of the long drive on Quemont's property.

Conditions within Donalda ground, indicated by three diamond drill holes, are favorable for ore depositions. The heading will extend 500 ft. into the western part of Donalda's property.

Financing has been arranged to handle costs of the program.

Donalda shipped $663,330 of bullion during 1952, compared with $477,834 in 1951. Ore treated totaled 114,704 tons, compared with 89,629.

POWELL ROUYN GOLD MINES — Exploration for copper deposits is being conducted from the 1,850-ft. level in the northwestern part of the company's claims. Activity is in an area about 1,000 ft. from the northern boundary and 1,650 ft. from the western boundary.

Diamond drilling has indicated heavy pyrite mineralization. However, at last report, commercial quantities of copper had not yet been secured. The program continues in both this part of the property and other favorable sections of it. The internal shaft has been completed. This will permit levels at 2,600, 2,750, 2,900 and 3,050 ft.

Gold shipped in 1952 was valued at $665,660, from 154,650 tons of ore treated. These figures compare with $661,679 shipped in 1951, with 163,303 tons treated.

Dividend was passed in 1952, owing to economic conditions in the gold industry, and contemplated expenses of the company in copper exploration.

ELDER MINES—A modest contraction in dollar revenue from gold production was experienced in 1952 with recovery of $730,875 against the previous year's record $896,279.

Tonnage of ore milled held close to the previous year's level but with the lower level of dollar output — and rising costs, it appears certain that the 1951 profit of $182,603 was not repeated.

A big shaft sinking job to make a new block of six levels available below 950 ft. secured great attention during 1952. The new shaft is designed to handle a greater tonnage and if deep levels give favorable results, an improvement in over-all results appears possible.

STADACONA—A slight reduction in gold production from $860,622 to $846,983 in 1952 can be attributed to the lower price of gold rather than any deterioration in ore treatment. Tonnage handled was only about 500 tons lower during the year at 141,785 tons and was actually higher than in the two years prior to 1951.

Ore reserves have been held pretty well with this south Rouyn gold producer. Reserves of 426,266 tons of 0.174 oz. grade at the beginning of 1952 were only slightly less than a year earlier, although about 100,000 tons below the record ore reserve figure of 1946.

Working capital at the beginning of 1952 was the highest in many years at $424,951.

NEW SENATOR-ROUYN—The company was reorganized late in the year, and the name changed from Senator-Rouyn. Two new shares were issued for each five old shares held. Financing was undertaken to place the company in a position to enter the B. C. base metals field.

A drive underground is being made from the 2,000-ft. level of New Senator's mine by Bagamac Mines. (The drive will be carried through to the border of Noranda's property.) This does not directly affect New Senator.

Bullion shipped in 1952 totaled $466,278, compared with $541,179 the year before. Ore treated was 164,743 tons, compared with 145,558 tons the year before.

QUEMONT MINING CORP.—A new ore body of what appears to be moderate dimensions has been intersected in underground diamond drilling, about 600 ft. north of the southwest ore body. Gold content is well above average.

A heading is to be carried over to the new ore body soon. The discovery was made from the 1,980 ft. level.

One hole averaged 1.8% copper, 3.75% zinc and 0.35 oz. gold through 48.5 ft. of ore. Gold value ran about the same value in three other holes.

A crosscut on the 1,260 ft. level is also being extended easterly into Donalda Mines property for 500 ft. Donalda will pay half the cost of the work in the Quemont property. This will enable Quemont to investigate the contact area, as well as permitting Donalda to explore a possible sulphide ore area.

Ore milled during 1952 totaled 775,218 tons, up slightly from 772,781 tons milled in 1951. Net profit is estimated at $4,277,000 for 1952, down from $5,237,796. The company's exemption from income tax expired Dec. 20, 1952.

Newfoundland

(Continued from page 48)

dicting that Falconbridge will bring in a mine in this area.

However, Falconbridge has heavy commitments in other directions and will use this year to complete exploration of its concession area which it holds on a three-year term basis.

Other copper deposits on the west coast of York Harbor and at Gregory River, are being investigated by Independent Mining and Cape Copper respectively.

Also on the west coast, Boston financier John Fox is busily engaged in drilling for oil in a 10,000-square-mile concession. Two major drills are working the area and a third is in the process of being installed.

Still in Newfoundland, three major mining interests were brought into the field by the Newfoundland & Labrador Corp. Ltd.

These were: American Zinc, Lead and Smelting; Reynolds Metals, and Newmont Mining. All three companies had survey parties in the field last summer and it is expected that the work will continue this year. American Zinc is working a Nalco concession in central Newfoundland, Reynolds (primarily interested in fluorspar) worked on the south coast, while Newmont worked Notre Dame Bay.

Finally, New Jersey Zinc had prospectors working in western Newfoundland on private lots owned by the Reid Newfoundland Co.

Up in Labrador, there was the gigantic job of developing the Labrador iron fields. In addition to this Newfoundland & Labrador Corp. had Photographic Survey Corp. of Toronto run aeromagnetic surveys over selected pieces of their northern concessions. Results of the surveys were encouraging, and this year the Corporation plans a $300,000 exploration program.

A RECORD OF ACHIEVEMENT

From commencement of milling operations on May 2nd, 1938, to the end of December, 1952, a total of 12,510,668 tons of ore have been treated, recovering 2,482,883 ounces of gold, having a value of approximately $92,160,096, or an average recovery of $7.367 per ton milled.

Total Costs of Production amount to approximately $40,550,000.

Taxes for the period approximate $12,600,000.

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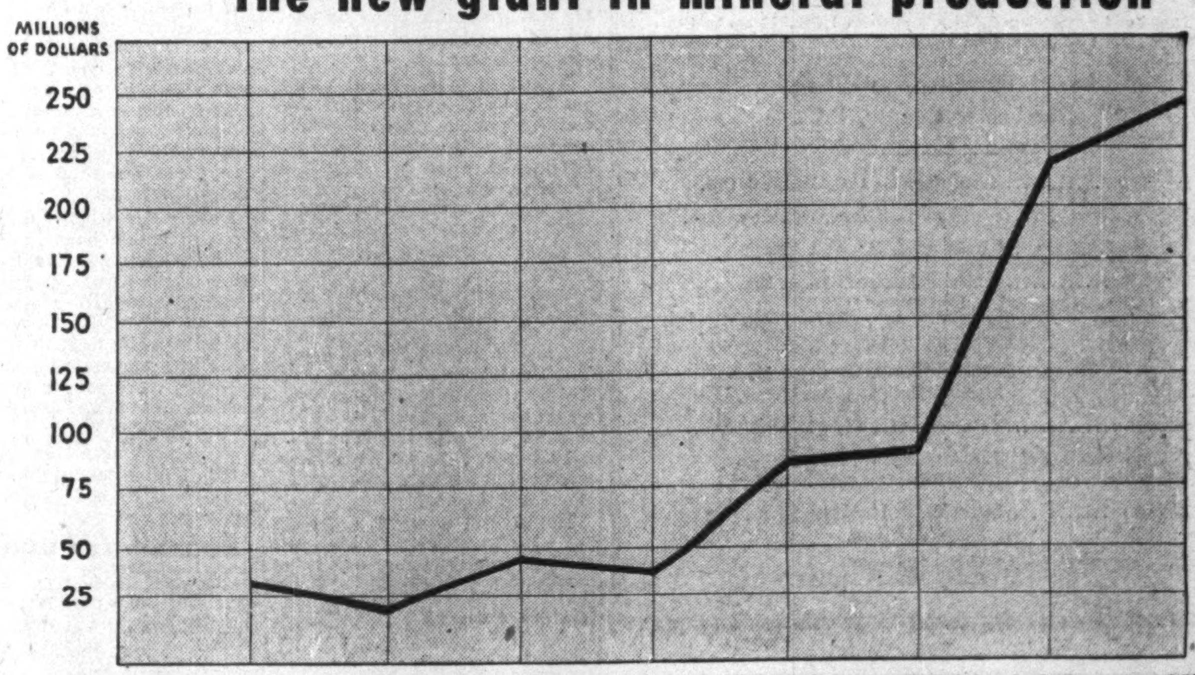

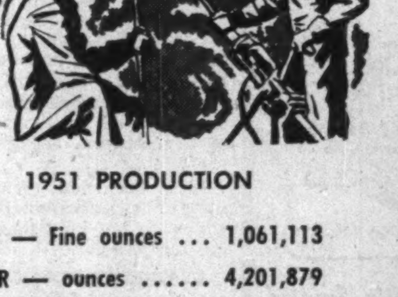

The Province of Québec is rapidly developing its almost limitless natural resources. The Government is co-operating closely in the opening of new districts, and in increasing production in established areas.

By building new roads and installing additional hydro-electric power it is making possible the rapid development of new districts, notably in New Québec and Gaspé.

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For information on mining in La Province de Québec, write: Honorable C. D. French, Minister, or A. O. Dufresne, Deputy Minister, Department of Mines, Parliament Buildings, Québec, Qué.

1951 PRODUCTION
GOLD — Fine ounces ... 1,061,113
SILVER — ounces 4,201,879
COPPER — Tons 69,897
LEAD — Tons 7,660
ZINC — Tons 85,489
ASBESTOS — Tons 941,000
TITANIUM OXIDE SLAG STARTING

Published by the Provincial Publicity Bureau

LA PROVINCE DE
Québec

BC Has Some Bright New Mineral Hopes

Tungsten, Asbestos Added to Base Metals, Nickel Possibility

British Columbia mines turned out an estimated $172.9 millions of new mineral wealth in 1952. This was only $3.3 millions less than the $176.2 millions recorded a year earlier.

While mining is a basically healthy industry in B. C. and the future has a rosy glow to it, a variety of difficulties are being experienced at this time. Since last August, 15 mines, employing 867 men have had to close down and two or three others seem near closing.

Several adverse factors have combined thus to affect an industry which had previously been enjoying a major expansion program. There may be other reasons, such as finances, but there are two basic reasons:

1. The power shortage in Southern British Columbia which has caused even such a large operator as Consolidated Mining & Smelting Co. to reduce production and which has necessitated closure of some mines.

2. A drastic reduction in prices of lead and zinc which made operations unprofitable for a number of newer and less profitable mining operations. Some smaller mines which might have kept going despite low metal prices were hit by the power shortage which affected Cominco's ability to treat custom concentrates and necessitated closure anyway.

3. Further increases in costs—and a lower price for gold—have affected profitability of operations for the province's five gold producers.

But some easing of present difficulties is in sight. Better rainfall has improved water supply conditions—and power. Consolidated Smelters has already been able to restore zinc output fairly close to normal after an output reduction of as much as 30%. According to recent reports, wage demands have passed their peak on the West Coast. This is good news to the B. C. mining industry, particularly gold mining.

There is a new diversification springing into B. C. mineral production.

Tungsten and asbestos are two of the bright spots. Through the bringing into production of the Emerald (Salmo district) tungsten properties by Canadian Exploration Co., a subsidiary of Placer Development, B. C. now possesses the largest tungsten producing mine in the Western Hemisphere. The province also boasts the world's largest lead-zinc mine (Cominco's Sullivan). Cassiar Asbestos in the McDame Lake area of Northern B. C. has a quite unusually high grade of asbestos fibre and may rate the title of the world's highest grade asbestos producer when regular milling gets going this coming summer.

No uranium production has yet been established in British Columbia but there are hopes that such a producer may emerge. Ninety miles north of Kamloops, Rexspar Uranium & Metals has drill-indicated 100,000 tons of uranium ore averaging 0.11% U_3O_8 or $15.95 per ton. A substantial further drilling program has been laid out and there are other rare earth minerals which may add interest to the picture. Bralorne Mines has been carrying on development of an antimony property on the Gray Rock Mining Co. property 12 miles from Minto in the Bridge River area.

Nickel Soon?

Hopes are high that British Columbia will become a nickel producer within the next few years. Newmont Mining Corp., great U. S. mining investment firm, is undertaking development of the old Pacific Nickel deposits near Choate in the Yale mining division. Pacific Nickel Mines has been reorganized as Western Nickel Mines in which Newmont Mining Corp. is entitled to hold a 51% interest. A 7,000-ft. tunnel is to be completed at an elevation 1,000 ft. lower than the old adit where over a million tons of ore was indicated. This work is expected to take at least a year's time but, if successful, will result in production plans being laid.

Bulk of British Columbia's lead and zinc still flows from the Sullivan mine of Consolidated Mining & Smelting Co., around which has been built the huge metallurgical development at Trail. The power shortage of 1952-53 not only forced the company to reduce its treatment of custom concentrates but necessitated the temporary 30% reduction in the company's own output of zinc although lead production was fairly well maintained. As a result of the lower metal prices and reduced production, earnings for 1952 have been estimated as about $2.25 to $2.50 a share. In 1951, profit was equal to $3.10 a share on present stock.

When a new 210,000 hp., $30 million power plant on the Pend d'Oreille River gets going by year end, the company will no longer have a power problem.

There is some thought that lead and zinc prices may show a turn for the better in another month or so. This would materially improve the outlook for 1953 profits.

Earnings of Cominco have shown a remarkable stability when it is considered that the swing in prices of lead and zinc has been wide from time to time. This stability stems from a number of factors: richness of the ore of the Sullivan mine; the fact that the company carries its processing right through to the finished product; importance of byproducts, such as fertilizer, in the over-all picture. But higher B. C. taxation is a cause of worry for the management of Cominco and other West Coast companies.

The great tailings dumps of Consolidated Smelters contain a large percentage of iron. Production of iron and steel is a possibility for the future. The Sullivan mine continues in excellent physical shape but the company has been diversifying its production sources with other new mines. Besides placing the Bluebell mine in production in the Kootenay district with a 500-ton mill during 1952, the company has proceeded to complete the 1,000-ton H. B. mill in the Salmo district and has undertaken to expand milling capacity for its Big Bull and Tulsequah Chief mines in northern British Columbia from 250 to 500 tons daily.

Tungsten, Lead, Zinc

The Canadian Exploration subsidiary of Placer Development is not only the western world's premier producer of tungsten but a very substantial producer of lead and zinc as well. Lead-zinc operations in 1952 provided an estimated profit of approximately $2,724,000 before taxes and depreciation. There were treated during the year 319,970 tons of ore from the Jersey lead-zinc mine averaging 2.13% lead and 5.60% zinc. Treatment of lead-zinc ore is expected to step up to a minimum of 35,000 tons monthly with mill expansion pretty well finished. Ore reserves of this mine have been estimated at 7.5 million tons averaging 1.4% lead and 5.2% zinc. The tungsten mill commenced operating entirely on company ore on Oct. 1, 1952, and last month was reported treating 400 tons daily—drawn entirely from the original Emerald mine (now owned by the company) and the adjoining small Feeney deposit nearby. Development of the great Dodger tungsten mine lying alongside has been showing an ore grade somewhat better than anticipated. Unofficial estimates earlier had suggested about a million tons of ore for the Dodger averaging slightly under 1% tungsten trioxide. Plans call for treatment of tungsten ore at the rate of 600 to 700 tons daily.

While Reeves MacDonald realized a net profit of slightly over $2 millions in 1951 (89.5c a share), lower metal prices in the latter part of 1952 tempered last year's results although operating profits from the early part of the year were higher. Ore reserves haven't been reported recently but are believed to be in the neighborhood of three million tons averaging 1.3% lead, 6.3% zinc, plus small gold and cadmium contents. Ore treatment rate is about 30,000 tons monthly.

Violamac Mines shelved plans for a new and larger mill when metal prices broke but has completed arrangements for shipments of ore to the Western Exploration mill with higher profits anticipated.

Yale Lead & Zinc Mines, operating in the West Kootenay district, has been able to offset reduced ability of the Trail smelter to handle the concentrate by shipment of half the company's output to American Smelting & Refining Co. at Tacoma.

Estella Mines has recently been sinking a winze to open up its rich lead-zinc ore body at greater depth and is also branching out into the outside exploration.

Giant Mascot, another newer British Columbia producer, realized a net profit of $300,651 for the fiscal year ended Sept. 30, 1952, with mill capacity increased from 160 to 500 tons daily during the period. While value of metals produced has been sharply affected by metal prices, operating costs have been cut substantially and a bond issue has been created to fund cost of mill expansion. Ore reserves at Sept. 30, 1952, were estimated at 412,135 tons averaging 1.0 oz. silver, 5.8% lead and 0.8% zinc.

Silver Standard Mines continues in steady production although affected by present metal prices.

Base Metals Mining Corp. found it necessary to suspend operations at its Field mine but production has been continued at the Cork-Province mine at Kaslo with production value of $164,209 reported for the last quarter of 1952.

Sheep Creek Gold Mines continues in production with zinc concentrates now being sold to United States smelter but the company's Paradise mine suspended production temporarily. Plans have been considered for installation of a mill of 300 to 400 tons daily capacity on the company's Mineral King lead-zinc property in the Windermere Valley.

The drop in metal prices was a sharp disappointment to Emerald Glacier which now feels that much better results could be secured with installation of the Kenville close to its own mine.

Western base metal mines which have suspended production include Western Exploration, Western Mines (continued custom treatment), Cronin Babine, Mastodon Zinc Mines (controlled by Golden Manitou), Dorreen Mines, Kootenay Base Metals, Kootenay Belle Gold Mines (Retallack) and Van Roi. Sil Van Consolidated completed a new mill, but decided to defer actual milling operations until base metal prices should return to more profitable levels. Jackson Basin nearly completed its mill — a fair quantity of very good ore has been put in sight — but further finances are needed to complete this unit.

Silbak Premier will likely close shortly and this will spell closure for Premier Border and Indian Metal Mines as well.

British Columbia is becoming still more prominent in tungsten

(Continued on page 52)

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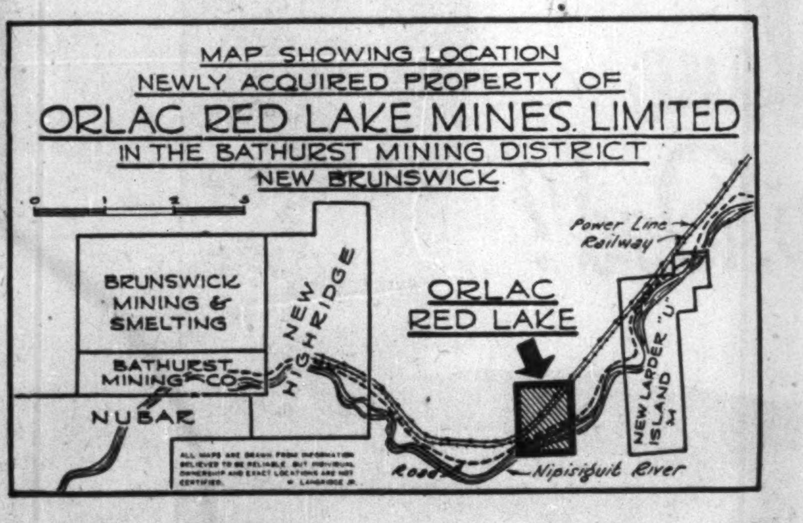
The Company announces acquisition of a group of 9 claims in Gloucester County, New Brunswick, in the immediate area of the new base metal finds. These claims are situated about midway between New Larder U and Brunswick Mining & Smelting Corporation, as indicated on the sketch below: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BRUNSWICK MINING & SMELTING
BATHURST MINING CO.
NUBAR
NEW HIGHRIDGE
ORLAC RED LAKE
Power Line
Railway
NEW LARDER ISLAND "U"
Road
Nipisiguit River
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. W. LANGRIDGE JR.

Information given the Company by those on the scene indicates that Orlac's holdings are strategically located in relation to presently known favourable structures in the area. It is intended to commence an exploration program as soon as conditions permit.

Those shareholders not holding certificates in their own names are urged to forward street certificates to Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario, in order that their names will appear on the Company's share register, for word on future operations of the Company.

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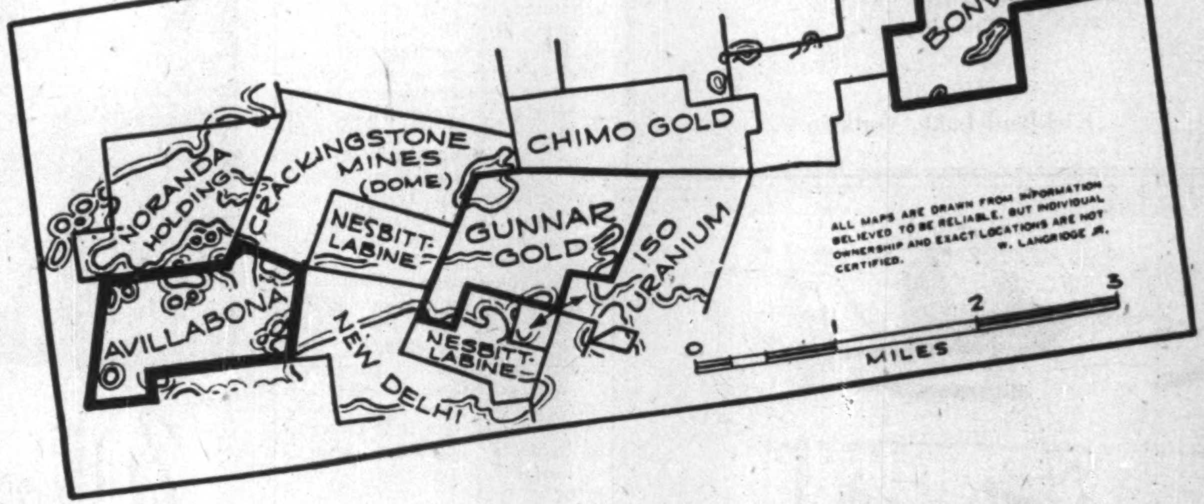
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1
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3
MILES

Plans for exploration of the Avillabona-Bonville groups, including, line cutting, geiger counter survey and diamond drilling have been completed. Arrangements to expedite the movement of a drilling rig, now in the area, to the Bonville property have been made and drilling is scheduled to commence about March 2nd.

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Malartic Increases Output

Profits Up For Barnat; New High Grade Finds

Although 1952 was a rugged year for gold mining, Quebec's big, but low grade, Malartic camp fared not too badly.

Despite a lower dollar price for gold, value of output is believed to have been a little higher than a year earlier. Most of the area's mines were able to offset progressively higher costs by treatment of a larger tonnage of ore.

Highlights of the year were fine new higher grade ore disclosures at East Malartic Mines and a sharp increase in profits at Barnat Mines. On the unfavorable side was a deterioration of profits at Canadian Malartic which experienced a $31,070 loss in the September quarter.

Unlike Bourlamaque, a short distance to the east, Malartic has so far had no important base metal ore disclosures to brighten the over-all mining picture. But the camp has taken on a higher grade flavor in recent years which should mean substantial profits when and as the gold mining industry sees a return of its customary profit margins.

The Barnat type of higher grade ore body is similar to that disclosed some years ago at East Amphi. There is intervening favorable formation awaiting exploration. In the north part of the camp, which has not provided a producer, Norlartic has also disclosed higher grade gold ore which will probably some day yield gold bricks.

Marbenor Malartic has not sunk a shaft and has not confirmed ore resources underground like Norlartic but surface drilling has indicated high grade gold ore shoots of a narrower order. This company is not active in Malartic but is drilling in Chibougamau.

The camp has mining properties which probably warrant further tests—Mindalartic (the former Vinray), Elmac at the east end of the camp, Rand Malartic lying between East Malartic and Malartic Gold Fields and which may conceivably be the locale of Barnat-type ore bodies. But the swing of the pendulum is away from gold mining at this time and no immediate new work programs appear in prospect.

Here's how Malartic's four producers are faring today:

BARNAT MINES—The brightest earnings results of any Malartic producer were recorded in 1952. And Barnat has also a better than average chance of achieving still great profits in 1953 with the larger proportion of higher grade north zone ore being delivered to the mill.

When the 1952 annual report is issued net profits will probably be found to be more than double the $202,856 reported a year earlier. With additional stopes being placed in operation, the percentage of ore drawn from the higher grade north areas is already well ahead of 1952. Barnat will also receive more cost-aid in 1953.

Average recovery in the first 11 months of 1952 was $7.01 a ton against $5.15 a ton for all 1951 and $4.20 a ton in 1950. This shows the effect north zone ore has been having on production results.

There are 2 million tons of indicated ore or some eight years' mill feed at current production rate.

Advances from Sladen (Quebec) Ltd. should be entirely liquidated shortly, leaving only the company's debenture issue of $1,750,000 to be retired. This debenture issue reflects the company's purchase of the former Sladen mill.

EAST MALARTIC MINES — One of the largest gold ore bodies in Canadian mining history was disclosed in deep work at this veteran Malartic producer's property during 1952. Where discovered at the 16th level, drilling by mid-1952 had indicated 5,200 tons of ore per vertical foot averaging $7.77 a ton. A down hole from the 16th level cut a true width of 190 ft. averaging $7.10 a ton about 65 ft. below the level while a narrower, higher grade ore section averaged about $12 a ton in drilling at the west end of the level.

And there has been another fine new higher grade ore development out to the east on one of the upper levels.

Opening of two new levels—the 17th and 18th—is expected to get under way this fall. The 14th and 15th levels have also opened up to show very substantial tonnages of better grade ore.

The company's management is very hopeful of a much improved average recovery over the next few years.

Production for 1952 amounted to $2,620,952 which was the highest since 1942. It compared with production in 1951 of $2,478,363. The mill is currently handling 1,300 tons of ore daily with a grade of about $6 a ton.

East Malartic has a much higher mill capacity than has ever been utilized in the past. As stopes are prepared in the new better-grade ore at depth, there is a distinct chance that not only will the company increase production through treatment of a higher average grade of ore but that there will be distinct improvement in actual tonnage treated. Mining conditions at depth appear more favorable and there is also the possibility that more inexpensive mining techniques may be employed.

MALARTIC GOLD FIELDS — Reflecting the squeeze on profit margins between a lower price for gold on one hand and gradually increasing costs on the other, Malartic Gold Fields probably didn't do quite as well in 1952 as in the year earlier. Statistics show a progressive deterioration in profits realized for the first nine months. In the first quarter, net amounted to $124,172 (against $65,789 in the first quarter of 1951). This profit declined to $97,472 in the second quarter against $155,028 in 1951's second quarter. Third quarter profit was down again at $80,326 versus $109,592 in 1951.

Reflecting continued profitable operation, the company paid a dividend of 5c a share on Jan. 5, 1953. Previously a dividend of similar amount was paid in Dec., 1951.

An extensive diamond drill exploration program has been carried on by Malartic Gold Fields on the Mogador Mines in Fiedmont and Barraute twps., Northern Quebec. Should Malartic decide to proceed with underground development of the property, a new company with a capitalization of 3.5 million shares is to be formed of which 1.5 million shares would go to Mogador Mines.

CANADIAN MALARTIC — Treats one of the lowest average grade of gold ore of any mine in Canada, but lack of richness has been offset by a high degree of mechanization and extremely low operating costs. A second underground crusher installed in the latter part of 1952 should be of considerable assistance in holding costs in the present year.

While results for the final quarter of 1952 are not yet available, there are indications that results are not satisfactory. In view of the $31,070 operating loss in the September quarter and operating costs equivalent to $2.10 a ton, directors found it desirable to defer dividend payments as the price received for gold is also lower.

Ore reserves exceed two million tons and average $3.82 a ton but average recovery in the year ended June, 1952, was just under $3.35 a ton. In the September, 1952, quarter, average recovery dropped to $2.85 a ton but this reflected treatment of a larger proportion of ore from lower grade stopes along with marginal material from E ore body.

The situation at Canadian Malartic is admittedly difficult but the management is making every effort to keep the operation on a sound economic footing.

Bright Hopes In B.C. Picture

(Continued from page 51)

production. Not only is Western Tungsten Copper continuing in regular production at its Red Rose mine near Hazelton and at its second mine nearby but a mill has been completed on the Columbia Lead and Zinc property by Columinda Mines with tungsten expected to be the main product for the present.

While production at British Columbia's largest gold producer, Bralorne Mines, was only at a modestly lower rate in 1952, costs have continued to increase and with the lower price for gold, it was found necessary to defer the dividend which ordinarily would be paid last January.

No dividends have been paid by Pioneer Gold Mines since 1942 but modest profits have been realized in recent years. However, a labor shortage, as well as a lower price for gold, has affected the company, and ore reserves are about 25% below the 1949 peak of 426,000 tons averaging a half ounce of gold per ton. The company is proceeding with its plans for shaft sinking below 25 level in order to permit opening up of its ore structures at depth. A $150,000 participation is held in Chamberlain Oil & Gas which owns a producing well in Alberta and is also engaging in exploratory drilling activity.

Cariboo Gold Quartz Mining Co. announced early this year that Goliath Securities Ltd. of Calgary had made a firm commitment to purchase 250,000 shares of stock to realize the company's treasury $270,000. This money will permit the furthering of underground development. It is not planned to increase milling rate — enough ore is to be treated to defray operating expenses — but it was felt that development should be conducted at such a level as to place the company in a position to take advantage of any change for the better in gold mining.

After Cominco, British Columbia's largest silver producer is Torbrit Silver Mines which treated a record total of 135,761 tons of ore in 1952. However, the company's net profits were lower at $376,600 equal to 12.5c a share after write-offs. Advances from Mining Corp. of Canada were reduced during 1952 by $500,000 to $650,000.

Highland-Bell, another straight silver producer, had a three-month strike in 1952 and operations in the latter part of the year were also affected by lower prices for the company's production of lead and zinc.

Profits from copper mining, unlike those for lead and zinc, were relatively favorable in 1952. Granby Consolidated Mining, Smelting & Power Co. netted 91c a share in the first nine months of 1952 against 76c a share in the same 1951 period. But ore reserves are dwindling and it appears unlikely that production can be maintained much longer, barring discovery of an important new copper ore body.

Britannia Mining & Smelting Co., a subsidiary of Howe Sound Co., is now a substantial producer of zinc rather than just a copper operation. A large new zinc ore body in the copper ore section has improved the over-all picture.

SHERRITT GORDON MINES LIMITED

MINE OFFICE — Lynn Lake, Manitoba
METALLURGICAL RESEARCH DIVISION — 422 Slater Street, Ottawa, Ontario
REFINERY LOCATION — Fort Saskatchewan, Alberta
EXECUTIVE OFFICE — 25 King St. West, Suite 2918, Toronto, Ontario

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